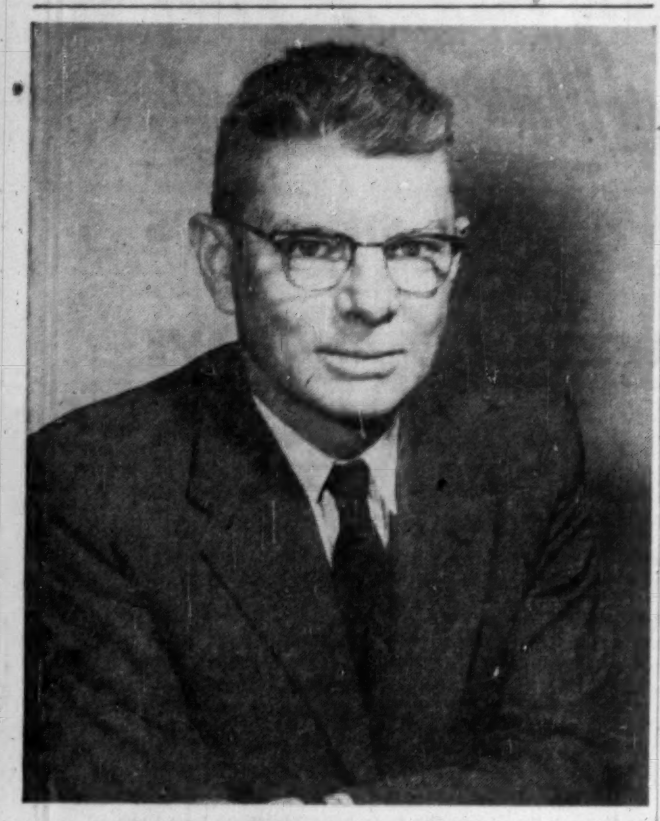
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 20, 1957 ★ Twenty Cents an issue, Six Dollars a Year No. 29

Heads Farm Scientists



Dr. J. C. Woodward, associate director of the Federal Experimental Farms Service, Ottawa, is the new president of the Agricultural Institute of Canada. The institute is a national body of 3,200 members, uniting professional agricultural workers throughout the country. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Will Tories Reduce Defense Spending?

Defense Minister Pearkes has suggested that the Canadian military budget can be cut without detriment to the national safety. As he was a professional soldier, he should have useful ideas on the subject. In this sphere the armchair critic is pretty well dependent on the expert.

But one thing clear to the mere civilian is that the only possibility of cutting federal spending substantially is in the defense department.

Defense, social security, debt interest, fixed payments to provinces and veterans' aid together take 83% of the 1957-58 estimates totalling $4,827 million. It isn't practical politics to discuss cutting any of these items except defense, the largest of the lot at $1,722 million. Here, if anywhere, the Conservatives must do the pruning that can make the tax relief they have promised.

The civilian also thinks — in fact he's dead certain — that money could indeed be saved by "integration," the method proposed by Gen. Pearkes. One medical service for army, navy and air force is suggested. But surely this could only be a starter. Surely there are other services which could well be shared by the three forces.

In the U.S., where military spending is up in the multi-billion stratosphere, the army, navy and air force are actually competing in the art of blowing up the taxpayers' dollars.

How Much Is Duplication?

When an American air force "intercontinental guided missile" recently rose 9,000 feet and exploded, this was the end of a project that cost $500 million. One critic says extravagant "mistakes" of this kind will go on until the services co-ordinate their experiments and stop free-wheeling and competitive endeavor.

Ottawa brass haven't the funds for such expensive fizzles; but isn't it likely that there's a wastage by duplication in other branches besides the medical corps?

Canadian defense policy is of course conditioned by several bleak but self-evident facts. This country doesn't make the big decisions about war or peace, couldn't protect itself without help if attacked by a big power and will always be an auxiliary in either defense or offense.

New Zealanders, at present considering whether or not to spend more on their armed forces, are being reminded that their national anthem says: "God Defend New Zealand." Canadians are in a like situation, except that fortunately we have powerful allies next door and from self-interest have to dovetail our military plans with theirs.

But there's nobody in NATO or in Washington either who decides just how much and for what specific ends Canada should spend on armed forces and defensive equipment. With due regard to over-all allied plans and requirements, there's lots of room for differences of opinion on how to get the best value for our defense dollar. Gen. Pearkes' proposals, whatever concrete form they may take, should lead to a useful debate on just that question.

When that debate comes the new Opposition will at least be well-informed, a state which, on the word of the Tories themselves, did not hitherto prevail. It will be very interesting.

• • •

They're Not Sorry For Us

No nation, however kindly disposed towards the Commonwealth idea, is going to come to Ottawa for the sole purpose of listening to a Canadian sales pitch.

Whatever the Commonwealth Trade Conference turns out to be, it will not be a forum for the exclusive discussion of Canada's trade problems. Other Commonwealth countries are apt to feel that Canada, the most prosperous Commonwealth country, with a buoyant economy and no dollar shortage, is the last member of the group to merit a sympathetic hearing. If our sister nations attend a trade conference, it will be because they expect it to help solve not Canada's problems, but their own.

What inducements can Canada offer; what hopes can she hold out, to persuade the other members of the Commonwealth that a trade conference is worth attending?

A glance at the trade and production figures disposes of any notion that the Commonwealth could form a "common market." Our association was formed to trade not only with one another, but with the world. Within the member nations there are too many similarities to make exclusive intra-Commonwealth trade a realistic goal.

What the Commonwealth does represent is an assortment of nations all of which are being hurt in one way or another by the outstanding trade development of the postwar world. This is the "compartmentalization" of trade; the tendency of nations to draw into geographical or financial groups; the failure of many to strike out boldly into the higher ground of increased total trade from which all could benefit.

Too many defensive trade policies, not enough genuine attacks on the hazards of trading in today's world: this is the source of many of the Commonwealth's problems, from Canada's dependence on the United States market to New Zealand's butter surplus.

At a Commonwealth trade conference there could be candid discussion of ways and means to break out of regional straitjackets and promote economic expansion. This is something that GATT has been trying to promote for more than 10 years, with diminishing success.

Perhaps a chorus composed of new voices could make the message more compelling.

Car Insurance Up Again Over Next Six Months?

Exceptional Mid-Year Rate Hikes Under Way Now But Bigger Boosts Seen Around Corner — Will Hit Young Drivers, Those With Accidents

By DALTON ROBERTSON

Car owners can count on paying higher — in some cases substantially higher — insurance premiums.

Rate hikes will hit drivers when they buy new auto policies or renew existing ones.

An exceptional mid-year increase is now underway.

It's spreading from one province to another through the network of insurance company associations.

And chances are that today's increases are just a preliminary to another round of boosts within six months.

Causing the increases are rapidly rising repair costs coupled with a growing accident rate.

It's a trend that has been increasingly evident for the past 18 months and one that shows no signs of changing, say insurance spokesmen.

Biggest impact of current and expected increases will be felt by younger drivers and by drivers with accident records.

Likely to be relatively untouched will be the A-1 driver with a three-year accident-free record and with no drivers under 25 using the car.

Now in Effect

In Ontario, Quebec and B.C. rate increases have already been introduced or will take effect within a few weeks.

In the Maritimes and in the Prairies, insurance company associations are considering raising premiums, although no announcements have yet been made.

New insurance or renewals in Ontario, Quebec and B.C. will make car insurance roughly 5% to 7% more expensive after the current round of increases take effect.

This is only a very approximate measure since rates vary with the driver, with the area and with types of coverage.

"This is an industry-wide move to meet mounting underwriting losses," states one industry spokesman in B.C. where the increase

(Continued on page 8, col. 4)

Equipment Giants Ranging For 'Fiercest' Sales Battle

One of the fiercest sales battles in construction history is building up in Canada.

Contestants are the world's biggest manufacturers of construction equipment — internationally known names — jostling each other for a fatter slice of a $250-million market.

In the process:

- Major foreign manufacturers are striding into the market at the rate of almost one a month.
- A multi-million-dollar string of plants and warehouse facilities has been built in the past year or is building.
- **Existing manufacturers** are expanding fast but face the biggest challenge in their history.

Latest development in the race to get in on the lower floor of what looks like the best growth market available in heavy equipment is the announcement that **Harnischfeger Corp. of Canada,** wholly owned subsidiary of **Harnischfeger Corp.,** Wis., has become part-owner of **Maritime Steel & Foundries** to produce and market P&H power cranes and shovels in Canada.

Here are some of the other major developments in the construction equipment field which have occurred recently:

June—**Bucyrus - Erie of Canada,** subsidiary of Bucyrus-Erie organization in the U.S., brought the first ¾-cu. yd. crawler excavator off the assembly line in its new plant at Guelph, Ont. It plans production of 1-cu. yd. and 1½-cu. yd. shovels later.

May—**Blackwood Hodge Equipment Ltd.,** subsidiary of U.K.'s **John Blackwood Hodge & Co.,** was building a plant at Montreal and a major service centre and plant in the Toronto area. It plans to start building in Port Arthur, Ont.

April — **Caterpillar of Canada Ltd.,** subsidiary of **Caterpillar Tractor Co.,** Ill., announced progress on schedule with the first warehouse it has built in Canada. It will open shortly in the Toronto area.

February—**Maritime Steel Foundries** added the ¾-cu. yd. power shovel of Harnischfeger Corp. to its production line.

January — **Blackwood Hodge Equipment Ltd.** became authorized dealer in Ontario for earthmoving equipment of Euclid di-

(Continued on page 8, col. 3)

Boom or Gloom for Crops: Next Few Weeks Will Tell

By STANLEY MALINOSKI
With FP correspondents across Canada

The next few weeks are crucial to Canada's $2.6-billion-a-year farm products industry.

Hinging on favorable weather conditions are 1957 crop harvest and farmer's cash income prospects.

The general outlook: Fair. It could swing sharply either way with the weather.

Right now some areas are saturated with excessive rain and crop-damaging hail, others parched by drought.

The bright spots are Ontario and Manitoba, despite some losses due to heavy rainfalls.

Generally disappointing to date: Nova Scotia, New Brunswick, Prince Edward Island, Saskatchewan and Alberta.

Question marks: Quebec and British Columbia.

(For the cross-country picture and the wheat situation, see p. 18.)

Ontario, which usually leads Canada in farm products cash income (some $750 million annually), is rolling along smartly. Mid-July prospects: "Excellent" heavy yield crops.

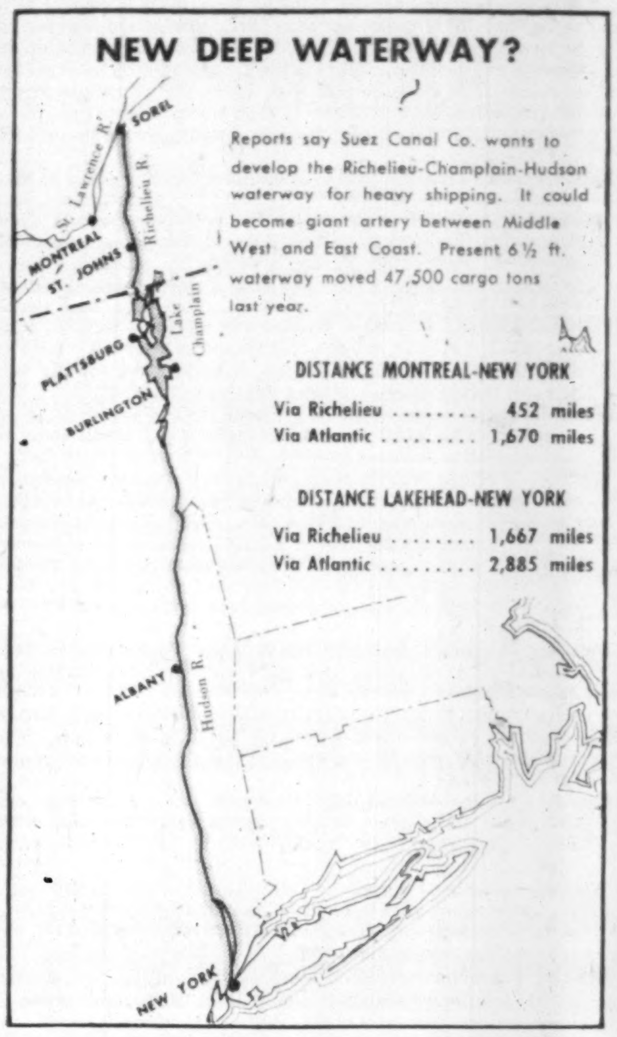
Manitoba (1956 cash income over $200 million) is having one of its better years. The reason: Exceptional growing conditions.

Crops in Saskatchewan and Alberta are in a vulnerable state. Rain is needed. These two provinces last year topped $1 billion in cash income.

Reports say that soaking rains could partly salvage the already severely damaged crops, although in many areas normal yield appears doubtful.

Towering in the Prairie background is a record wheat carryover, probably between 625 million and 700 million bu. at crop year end July 31.

NEW DEEP WATERWAY?



Reports say Suez Canal Co. wants to develop the Richelieu-Champlain-Hudson waterway for heavy shipping. It could become giant artery between Middle West and East Coast. Present 6½ ft. waterway moved 47,500 cargo tons last year.

DISTANCE MONTREAL-NEW YORK

Via Richelieu .... 452 miles
Via Atlantic .... 1,670 miles

DISTANCE LAKEHEAD-NEW YORK

Via Richelieu .... 1,667 miles
Via Atlantic .... 2,885 miles

See story on p. 11.

Add Refrigeration Firm To Roe's Wildfire Empire

Add one more to **A. V. Roe Canada Ltd.'s** growing empire of subsidiaries.

Formation of the booming (**FP**, July 13) group's newest company —**Canadian Thermo Control Co.** —was announced at midweek.

It's the ninth in the Roe stable of Canadian companies.

Canadian Thermo will sell and service refrigeration equipment for trucks, rail cars, buses and ships.

Crawford Gordon Jr., A. V. Roe Canada president, said through spokesmen the new subsidiary will operate under license from **Thermo King Corp.** and **Thermo King Railway Corp.** of Minneapolis.

The products will be sold under the trade name Thermos King.

The license gives A. V. Roe Canada exclusive sales rights in all Commonwealth countries, and non-exclusive rights in other parts of the world.

Exceptions: U.S., Mexico, Central America and some South American countries.

Equipment will be supplied by the Minneapolis company until Canadian manufacturing facilities are established.

Thermo King products have been imported into Canada for the past 15 years.

The equipment is principally used to move perishable foodstuffs.

It is also used extensively for bus air conditioning.

Mr. Gordon is chairman of the board of the new company.

A. C. MacDonald, president and managing director of **Canadian Car Co.,** is president and a director.

Other directors: J. E. Clubb and L. M. Hart of Canadian Car, E. K. Brownridge of **Orenda Engines,** J. E. Numero and N. B. Green, respectively president and executive vice-president of Thermo King Corp.

Roe, Phoenix Stock-Fight For Dosco?

Despite an official denial that control of **Dominion Steel & Coal Corp.** is sought by outside interests, heavy trading has continued in company's shares.

There have been recurring reports that **A. V. Roe Canada Ltd.** and its U. K. parent, **Hawker Siddeley Group,** have made offers to major Dosco shareholders (**FP**, July 13), and that the **Phoenix-Rheinrohr** steelmaking group in West Germany is seeking an active interest in the Canadian industry (**FP**, June 29).

In Manchester, Director Sir Roy Dobson of Hawker Siddeley Group told **FP** that his company had no comment on the report that Roe Canada was attempting to obtain control of Dosco. In the event of any such development, he said, first announcement would come from Toronto.

President Crawford Gordon of A. V. Roe, vacationing in Europe until July 25, could not be reached. A top Roe officer at Toronto last week declined comment on the report.

President Charles B. Lang announced that Dosco has received no submissions "pertaining to the control of the outstanding shares" now in the hands of the public. No representations had been made to the board of directors concerning directorships or management of the company, he added.

Shares rose to a record $30 in heavy trading last week. Trading volume, on all Canadian exchanges, totaled 54,578 shares. By the middle of this week, stock was trading at $28¼.

Low-Cost Housing Getting New Push

Watch For '57 Drive For Really Low-Cost House — Builders, Agencies, Manufacturers Fighting to Find Way Out of Cost Squeeze

By CLIFFORD FOWKE

Look for a major drive by the home builders this year for a really low-cost house.

With hopes running high for more mortgage funds, it's his only answer to a big cost squeeze which is slamming the door on half of his potential market.

Government agencies and house building associations across the country are researching the problem.

Material, fixture and appliance manufacturers are doing what they can to keep the price wolf at bay.

(Details, p. 3.)

But land and labor costs, little affected by credit restrictions, continue to climb. This year, they took another big bite out of the NHA market.

Now, with hopes running high for more mortgage funds, the home builder finds the biggest section of his market—the $3,000-$4,000 a year wage earner—has no better than a 10-to-one chance of buying a new home, and the $5,000 a year buyer is showing signs of the pressure.

The problem has come to the forefront this summer as the pace of new home building picks up speed again after a dismal six months when starts were at one time down more than 50% from the year before.

Last month, they climbed back to within 27% of 1956 levels, and mid-year estimates from Ottawa are that starts during this year will total 97,000 units—off 23.8% from last year.

With a major spurt this year in net family formations, a fast-growing labor force, adequate material supplies and mortgage funds tending to become freer, it seems that land prices and wage rates could be the dragging anchor on progress back to prosperity levels for the home builders and that large section of manufacturing industry linked to their fortunes.

Unwanted Solution

The home builders **don't want subsidies as a solution any more than the federal government.**

There has been some talk of seeking longer-term mortgages and maximum salary ceilings for buyers under the National Housing Act, but these measures have only had faint praise.

The brunt of the drive to cut new home prices will be on the shoulders of the builder.

Some firms are solving it by building in metropolitan fringe areas where land is cheaper.

Others are concentrating on economy by design, and big turnover. It's generally agreed in the industry that the days of the small home building firm are more or less numbered.

Many firms have taken lessons from the U. S. where the home building decline hit earlier and just as hard.

Lakehead Gas Stock Deal Coming Up

The coming boom in natural gas is causing some advance repercussions at the Lakehead cities of Port Arthur and Fort William.

The situation briefly:

- **Twin City Natural Gas Co.,** promoted as a "Lakehead" firm, got the contract to distribute gas.
- **Northern Ontario Natural Gas Co.** got the over-all contract with Trans-Canada Pipe Lines Ltd. for supply of gas.
- Northern Ontario bought 500,000 shares of the one million issued and outstanding of Twin City (two million authorized) at about 15c to provide Twin City with operating funds, and entered into an agreement with Twin City to supply gas at a low cost.

(Details, p. 38.)

To get funds for work on the distribution system this year, Twin City will have to sell stock. **Rumored price is $3.50 to $5 a share.**

The City of Port Arthur is generally in favor of the proposal.

In Fort William, Mayor Hubert Badanai claims the sponsors of Twin City are not carrying out the intent of their original approach: that it would be a Lakehead firm.

He wants more stock offered at a low price to Lakehead investors, control taken away from Northern Ontario Natural Gas.

At midweek, a compromise was in the offing.

Twin City shareholders were being asked to consider a stock "rollback": a deal by which they would return their shares to the company treasury and receive back a lesser amount than previously held, possibly two or three for five. This would give the treasury more for a special Lakehead offering.

Lake Erie Gas Boom Hotter As Drillers Bet on Theory

By W. L. DACK

Lack of drilling platforms is holding down the exploratory pace in the hot Lake Erie offshore gas drilling race.

But more companies are jumping into the picture. Now the entire north shore of the lake has been taken under license.

Here are the highlights in the spreading underwater gas search:

- A major new company — Long Point Gas & Oil Ltd. — has jumped into the picture with the biggest acreage.
- **Consolidated West Petroleum** — big gun in the whole off-shore picture —, has jumped out 7¼ miles into the Lake opposite Port Alma for its most ambitious offshore venture to date.
- **Midcon Oil & Gas** with an active program just east of Consolidated West Pete claims it has established an underwater extension of the Declute gasfield with its successful No. 2 gas well just recently completed.

Long Point Gas & Oil Ltd., a recently formed Ontario company, has jumped into the Lake Erie exploratory race with the biggest acreage spread yet, 256 sq. miles.

This is in the eastern end of the Lake and opposite long established gas fields on the mainland.

Company geologists are working on an intriguing theory. If the theory works out, this could be the biggest offshore success yet.

The geologists are hoping to pick up the underwater extension of Ohio's great Clinton Silurian belt of fields.

These fields appear to extend right up to the southern shoreline of Lake Erie. And it's from the same Silurian sands that the gas has been produced in the Niagara Peninsula fields just inland from Long Point's acreage.

The geologists now believe there's a good chance that this same chain of Silurian fields extends right across the Lake in a northeasterly direction.

THE SIGNS AND PORTENTS

IGNORE OFFICIAL figures on visible wheat supplies when crop year ends July 31. Figures won't include wheat now on the farm. Unofficial estimates suggest total carryover will be 625-700 million bu., equivalent of more than two years normal exports. Main farm headache for the government will be trying to get cash to farmers who can't get Wheat Board payments until there is space.

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CANADIAN SALMON may be edged off the shelves in export markets through Japanese competition. Several companies in the U. S. (our biggest market) have signed for deliveries soon of at least 115,000 cases of salmon from Japan. Prices will be about last year's level.

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SHOPLIFTING LAWS are worrying Canadian retailers. A profitable gimmick among crooks is to pretend to be shoplifting—then threaten to sue when "unjustly" accused. Several costly settlements have already been made out of court by publicity-shy stores. Canadian Retail Federation is making an enquiry.

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FIRE INSURANCE will cost more within the next few months. Losses from the extended cover of most fire policies are running high due to storm damage. This, linked with a zoom in insurance companies' fire loss ratios last year, makes an early hike in premiums a sure bet.

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MANY MORE tourists are likely to visit Canada this summer. Maybe it's due to the $250,000 boost in tourist advertising in the U. S. by the Federal Government. Enquiries at the Canadian Government Travel Bureau from would-be tourists are nearly a third up on last year's 5,000 a day.

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YOU MAY SOON be throwing delicate woolen clothes into the washing machine — without a qualm. A recent development shows that coating wool with polyamide and epoxy resins makes it shrink-resistant. Process is not costly.

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TAKE A SECOND look at the garish automobile colors. They may soon be decorating the outside walls of houses. One U. S. paint company (**Ruberoid**) claims there's a marked trend in the popularity of colors. They move from fabrics to appliances to automobiles to houses. Ruberoid's bets for tomorrow's houses include turquoise, myrtle green, harvest yellow.

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WATCH FOR furniture bargains in retail stores across Canada this fall. Many manufacturers, already producing 1958 lines, have warehouses packed to the rafters with unsold styles.

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SEE INCREASING sales of magnetic tape. It's able to store as much information on a 7 in. reel as a cubic yard of data processing punched cards. U. S. sales this year are heading for $16 million, 25% up on 1956.

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THERE'S A BOOST ahead for business flying. Convinced that most company airplanes are too slow, too limited in range, Grumman is developing a pressurized turbo-prop specifically for executive use. Seating 12, it will cruise at 370 mph. at 25,000 ft., powered by twin engines.

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SECRETS OF 1958 auto designs are now being quietly "revealed" in a bid to stir up excitement. Some trends: A Chevrolet 5 in. longer, a Rambler nearly 1 ft. shorter, more air-conditioning in high-priced cars and more dual headlights on low-priced. Two new features: A speedometer that can be preset to give a warning light at the speed limit; a push-button transmission control in the middle of the steering wheel.

Stock Market Highlights

Industrials

Canadian **industrial** stocks trade in a narrow path with some individual issues moving for sharp advances. But Canadian issues continue to lag behind recent **Wall Street** advances. For details of some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks are irregular with little buying interest in senior mines. For details of some of the stocks that moved, see p. 39.

Base metal issues are narrowly lower as metal markets remain unsettled. **Nickels** under some selling pressure while **uraniums** and **copper** issues are mildly stronger.

Western oil and gas stocks outpace the market as key issues advance sharply to near record peaks of early June.

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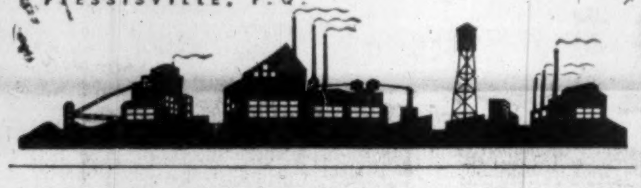

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Trend of Business

Dividend payments still well ahead. Payments this month will likely be 8.6% ahead of last July. **Nesbitt-Thomson** index (1935-39=100) which estimates payments by industrial, mining, banking and public utility companies is expected to reach 327.8 compared with 301.8 a year ago. Each month this year has shown sizeable gains over corresponding months last year.

Raspberry and cherry crops—a decidedly sweeter outlook. This year's raspberry crop is estimated at 11 million quarts, 65% above the 1956 crop but less than 1955. Production is expected to be down in Nova Scotia and New Brunswick, but up in Quebec and Ontario. The British Columbia crop is expected to reach 7.7 million quarts, double 1956's winter ravished crop but still below 1955. The cherry crop is expected to total 151,000 bbl., 57% over 1956. Ontario output should jump 75% and B.C. 47%.

Builders take a breather. Value of building permits issued in May by municipalities dropped 18.6% to $207.3 million from year earlier. Values were greater in Prince Edward Island, New Brunswick, Saskatchewan and Alberta, but lower for other provinces. Here's the picture province by province: Newfoundland $718,000 ($1.1 million), Prince Edward Island $198,000 ($86,000), Nova Scotia $1.9 million ($4), New Brunswick $3.8 ($2.1) million, Quebec $46.5 ($51.9) million, Ontario $93.2 ($118.6) million, Manitoba $9.4 ($12.4) million, Saskatchewan $7.6 ($7.5) million, Alberta $28.4 ($24.8) million and British Columbia $15.6 ($31.9) million.

Industrial employment at May 1 reached 119.1, a seasonal record compared with 115.2 year ago (1949=100). Manufacturing showed a 1.5% increase to 115.8. Payrolls were 6% higher at 184.7. Average weekly wages of factory workers reached a seasonal record of $69.76, compared with $66.70 year earlier.

Iron and steel production at new peaks. Pig iron output for first half of this year hit a record 1.9 million tons, up 11% over year ago, while June production advanced 8.9% to 330,081 tons. Steel ingot output for first half increased 2% to a record 1.9 million tons, although June total dipped 4.7% to 415,020 tons.

Iron ore shipments maintain heady pace. Shipments in May chalked up a whopping 75% gain over previous May to hit 2.6 million tons. Ontario shipments jumped 58.4% to 826,990 tons, while figure for Newfoundland, Quebec and British Columbia surged ahead by 83.6% to 1.8 million tons. This makes a 68% gain for the first five months with total topping 3.3 million tons.

Cast iron products output dips. Production of iron castings, cast iron pipes and fittings in May dipped to 77,932 tons, down 7.8%. This lowers five month total to 357,706 tons, down 13.5%.

Washing machines output in May declined to 22,676 units (—7.8%) from year ago. This consisted of 4,070 (—27.7%) automatic electric, 18,208 (—1.6%) conventional electric, and 398 (—17.3%) gasoline types.

Refinery production sets new record at 234.3 million bbl. in 1956, a 20% jump over previous high in 1955. Receipts of crude oil increased 21% to 231.9 million bbl., with domestic crude 23% higher at 125.6 million bbl. and imported up 23% at 106.3 million bbl.

Where our crude oil imports come from. Imports from Venezuela in 1956 increased to 78 million bbl. (+14%) while those from the U.S. dropped sharply to 5.5 million bbl. (—24.4%). Imports from the Middle East rose markedly: from Saudi Arabia up at 11.9 million bbl. (+41%), from Kuwait 6.3 million bbl. (nil), and Iran and Iraq 1.1 million bbl. (nil). Imports from Trinidad increased to 3.3 million bbl. (+20.4%).

Motor vehicle registration hits new record. Registration of motor vehicles increased 7.1% in 1956 to reach a record 4.2 million. Passenger car registration advanced 8.6% to 3.2 million, thereby lowering average population per passenger car to 5 from 5.3. Average number of passenger cars per family rose to 0.86 from 0.80. Average population per motor vehicle declined to 3.8 from 4.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	—	+3.6	+2.6	—7.2
Carloading totals (cars)	*91,866	88,282	†132,142	*119,647
Eastern Canada (cars)	*62,314	58,006	†83,233	*79,021
Western Canada (cars)	*29,552	30,276	†48,909	*40,626
Iron and steel mfg. (cars)	*1,708	1,622	†2,855	*1,960
Ores, concentrates (cars)	*12,926	11,087	†13,553	*15,865
Base metals (cars)	*704	551	†911	*820
Lumber, timber, plywood (cars)	*5,421	4,676	†6,946	*7,197
Cement (cars)	*1,351	1,278	†1,723	*1,825
Passenger car production (no.)	7,768	6,450	6,757	10,130
Truck production (no.)	1,383	1,431	1,347	2,374
Bus. fail. 4-week moving av. (no.)	31.3	33.3	30.0	24.3
Chartered Bank				
Personal Savings ($ millions)	6,217	6,155	6,179	5,921
Loans Outstanding ($ millions)	5,552	5,541	5,546	5,296
NHA mtge. hold'gs. ($ millions)	501	508	500	395
Bank of Canada holdings of				
Securities ($ millions)	2,481	2,442	2,423	2,382
Short-term govern. ($ millions)	1,260	1,222	1,211	1,049
Long-term govern. ($ millions)	1,165	1,163	1,158	1,282
Other securities ($ millions)	24	24	24	37
Canadian dollars (U.S. cents, av.)	105.021	104.927	104.911	101.808
T.S.E. industrial index	483.92	483.31	483.15	491.92
Yield, 114 stocks	4.89	4.94	4.89	4.48
Bank clearings				
Montreal ($ millions)	803	845	742	783
Toronto ($ millions)	1,111	1,151	1,020	1,055

* 9-day end of month total.
† 10-day end of month total.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.1	282.2	271.6	283.3
In factories (Index)	285.7	282.2	269.8	282.5
Total nondurable goods (Index)	244.6	242.3	227.2	240.9
Food & bev. (Index)	219.2	206.9	197.9	218.8
Textiles (Index)	209.4	173.2	189.0	202.4
Clothing (Index)	161.8	160.3	155.2	163.3
Chemical products (Index)	302.1	299.1	286.6	302.3
Total durable goods (Index)	350.1	344.4	336.4	347.5
Iron & steel products (Index)	347.8	337.9	319.8	331.3
Primary iron & steel (Index)	457.5	445.8	428.0	437.5
From mines (Index)	260.8	267.3	260.0	257.5
Metals (Index)	139.7	139.2	129.2	147.6
Nonferrous smelting, refining (Index)	276.8	293.7	301.2	261.5
Gold (Index)	105.1	106.2	100.3	105.3
—From farms				
Cattle delivered (000)	166	138	147	160
Hogs graded (000)	508	425	403	590
Flour (Index)	135.4	123.6	131.3	135.7
—From sea				
East Coast catch ($000)	2,619	1,956	1,281	3,285
West Coast catch ($000)	593	860	1,110	521
—From forests				
Newsprint (000 tons)	573	555	574	551
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,227	1,163	978	1,138
Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
Wholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	46,045	38,193	26,529	49,757
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,603	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,217	1,205	1,205	1,126
•Dividend payments (Index) (annual rate)	327.8	328.4	329.9	301.8
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	227	226	198	224
FOREIGN TRADE—				
Exports ($ millions)	448	373	362	435
Imports ($ millions)	557	540	472	560
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	18,859	17,970	15,214	18,290
•Life insurance sales ($ millions)	375	372	474	280
•Notice deposits ($ millions)	6,611	6,653	*6,597	6,329
•Current public loans ($ millions)	5,482	5,392	5,357	5,184
PRICES—				
Consumer price (Index)	121.6	121.1	120.9	117.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	450.1	434.1	1,816.9	+6.3%
Primary copper (000 tons)	27.9	27.8	113.5	—2.5%
Nickel (000 tons)	15.3	14.4	63.7	+6.4%
Lumber exports (millions fbm.)	268.5	321.6	762.6	—18.7%
Lumber (millions fbm.)	635.2	699.7	1,664.7	—14.1%

•New item this week.

Date of issue for your file, The Financial Post, July 20, 1957.

DOUGLAS V. GONDER

has been appointed vice-president and general manager, Atlantic region, Canadian National Railways.

Look For It Here

July 20, 1957

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July is Money Saver Month
AT SIMPSON'S
5 WAYS TO BUY AND SAVE
- Look for Money Saver feature items in Simpson's daily newspaper advertisements.
- Watch the papers every day and be at the Store early for "No telephone or mail order Morning Money Saver Specials".
- Tune in for Simpson's daily Money Saver Special for Radio listeners on Station CFRB 1010 kcs. at 10.52 A.M. Monday through Friday.
- See Counter Cards announcing non-advertised Money Saver items on every floor of the Store.
- Call UN. 1-8111 for daily list of non-advertised Money Saver items for telephone selling.
Simpson's
There's NO DOWN PAYMENT on Simpson's Home Lovers Club Terms during July, Money Saver Month.

New Telegram Rates Wanted

The schedule of charges for sending telegrams in Canada is likely to be increased. A new schedule has been submitted to the Board of Transport Commissioners for formal hearing Aug. 13.

The revised rates have been drawn up jointly by **Canadian National Telegraphs** and **Canadian Pacific Communications.**

They are to be introduced in three annual stages, beginning this September.

It will mean an increase in revenue for the two companies of some $2 million.

In the new schedule a number of anomalies are to be corrected. This will mean that there will be some decreases.

The new charges between points in Canada are to be based entirely on the direct airline mileage.

Present tolls for transferring money by telegraph within Canada are to be reduced.

No additional charges will be made when telegrams are routed between different telegraph companies or where delivery has to be made by telephone.

Here's what some of the changes would mean:

Toronto to:	Old Rate	New Rate
Halifax	$0.75	$1.30
Montreal	0.70	0.90
Quebec	0.70	1.05
Belleville	0.50	0.70
Winnipeg	1.20	1.30
Calgary	1.70	1.70
Vancouver	1.70	1.70

These are costs of a 10-word rush message or a 50-word night letter. For day letter rate add 50%.

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What's Ahead For Housing?

Problems Tough But Builders Hopes Are High

By CLIFFORD FOWKE

Canada's homebuilders — and that large section of manufacturing which has its fortunes linked to the industry — face brighter prospects in the second half of this year.

But some major problems have still to be licked, and the climb back to 1955-56 levels of activity will be tough and take time.

Here are the pointers in the current situation which suggest the present improvement in the new home building pace will continue:

- Starts are now running about 27% behind 1956 as against 44.5% three months ago. May and June showed steady advances, and this month could be still better.
- Because of increased immigration and higher marriage rate, net formation of families in the first quarter of this year was more than double the figure for the same period last year.
- Canada's labor force has increased by 165,000 or 3% since a year ago. The labor supply for construction, except in a few specialized categories, is at its highest, though 10,000 more persons were employed in building construction at the end of March last than 12 months before.
- Mortgage funds are flowing faster though still far behind early 1956 levels.
- Growing emphasis on the low-cost house, though the effort has still a long way to go, and its impact won't be felt for months.
- The federal government's June review of private and capital investment sees a more moderate fall in housing outlays now than was estimated at the start of this year. Decline is now expected to be 14% from a year ago as against the original 17%. It's estimated 97,000 new housing units will be started this year, and 112,000 units completed.

And here are some of the problems to be licked:

- The combined index of materials and wages in residential building shows a 2.5% increase this year over 1956. Average estimated land, construction and other costs of NHA homes are up by 3.2% since the end of last year.
- The NHA new homes market is shrinking fast because higher costs are squeezing out more potential middle-income buyers. Under $4,000 a year customers have already almost been forced out.
- Though completions of new homes are down more than 16% from a year ago, unsold new houses still clog the market, mainly because they are in the higher-priced brackets.

Twice as many were standing unsold across Canada for a month or more at the end of May as was the case in May, 1956.

Pace Quickens

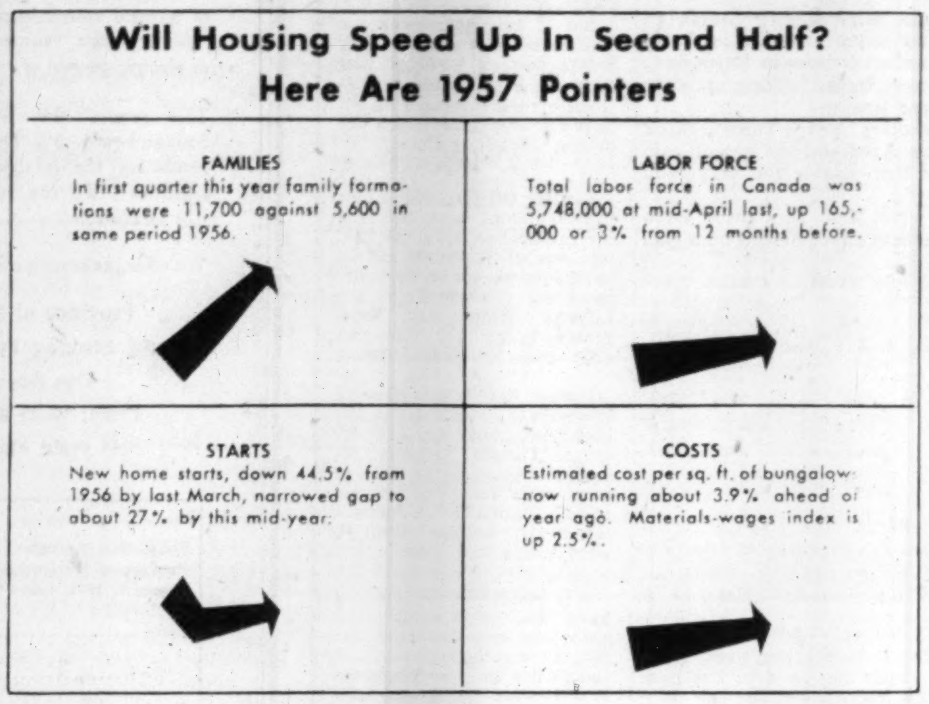
The forward look for the new homes industry has brightened considerably since the building season swung into its summer peak of activity.

At the end of the first three months of this year, starts in centres of 5,000 population and over were off 44.5% from the same period in 1956.

But, by the end of May last, that gap had been narrowed to 31.4% and, during May, starts were 23.8% behind the like 1956 month.

Recent reports estimate that June was some 10% better than May last though in 1956 June dropped slightly below the May level.

May, June and July are traditionally the biggest months for starts on new home building.



Will Housing Speed Up In Second Half? Here Are 1957 Pointers

FAMILIES
In first quarter this year family formations were 11,700 against 5,600 in same period 1956.

LABOR FORCE
Total labor force in Canada was 5,748,000 at mid-April last, up 165,000 or 3% from 12 months before.

STARTS
New home starts, down 44.5% from 1956 by last March, narrowed gap to about 27% by this mid-year.

COSTS
Estimated cost per sq. ft. of bungalow now running about 3.9% ahead of year ago. Materials-wages index is up 2.5%.

A handy barometer of current home building activity—a measure that takes the mean between starts and completions—is the number of housing units under construction.

This year, it has been running consistently from 26% to 28% behind last year's levels.

At the end of last January, in centres with 5,000 population and over, there were 39,465 new home units under construction.

At March-end, that total had been whittled down to 33,125 or 27.4% behind the same time the previous year.

As the seasonal building pace speeded up in April, it showed the first upturn of this year but remained 27.3% behind April-end, 1956. In May last, the total was 35,926 or 26.1% behind the same point a year ago. The improvement is believed to have continued last month.

More New Families

Probably the most cheerful factor in the current picture for Canada's home builders lies in our recent vital statistics.

Two sectors here which are acknowledged as important measures of housing demand have this year shown surprisingly sharp upturns.

One is the rate of net family formation. Spurred by the tremendous surge in immigration plus a slight increase in the marriage rate, it soared 108% in the first quarter of this year over the same period in 1956.

Net migration of married females went up to 5,200 as against 1,600 a year ago and marriages climbed by 3,000 to a total of 24,100.

And the immigration pace has continued at high levels since then.

In Canada, at the end of March last, there were 3,802,400 families as against 3,790,700 at the end of 1956, and total population was 16,420,000 as compared with 16,308,000 at last year's end.

Income Breakdown

Here is a breakdown by income bracket of NHA borrowers for the first quarters of 1957 and the two previous years.

	1957 Jan.-Mar.	1956 Jan.-Dec.	1955 Jan.-Dec.
		%	
Up to $2,999	0.3	0.4	1.0
$3,000 - $3,999	8.5	15.4	22.5
$4,000 - $4,999	33.3	35.2	36.4
$5,000 - $5,999	26.6	24.0	20.3
$6,000 - $6,999	14.8	11.8	9.6
$7,000 - $7,999	6.8	6.0	4.3
$8,000 - $8,999	3.6	2.9	2.2
$9,000 - $9,999	2.0	1.3	1.1
$10,000 Up	4.1	3.0	2.6
Total	100.0	100.0	100.0

Canada's labor force has also been climbing fast and construction industry has gained more than a proportionate share of new workers.

At mid-April last, the labor force numbered 5,748,000, up 7,000 in four months. And in the first three months of this year, immigration brought 3,674 construction workers, almost all of them skilled, into the country.

While persons employed in building in March last numbered 10,000 more than at the same time the year before, there were 169,090 construction work applicants unplaced then, and 1,965 unfilled vacancies.

By April, the number of unplaced applicants moderated to 120,858 and the unfilled vacancies rose to 3,804.

In the mortgage field, the situation is still sticky. Hopes are running high in the industry that the new government will take quick action to speed up the availability of funds for new residential construction.

But there's also a wide spread of opinion that other parts of the home builder's own house need putting in order.

N.H.A. Loans Sag

In the first quarter of this year, all mortgage loans were running about 38% behind year ago levels in number and some 34% off in value.

But while conventional lending for new homes was off only 5.6% in value during that period, NHA loans were down by more than 54% in value.

Since then, the overall NHA picture has not improved much, despite a major step-up by the chartered banks. At the end of five months, all NHA loans were off 47% from 1956, and value of approved lender loans was $95.6 million — down 51% on 1956 as against a 59% cutback at the end of March.

In April, rate of loans approved from the banks was 61% behind April 1956 level, and the gap in May was only 14.7% as against the previous May.

But NHA loans approved from other sources have been falling off fast. Life insurance companies which were only 7.3% down in February as against a year ago, were 24.2% off in March, 42.7% off in April, and 64.1% down in May.

As a result of the slower sales market as well as because of other factors, most active home building firms this year are working hard to trim house costs. How far they will succeed has yet to be seen.

One company building in the $17,000, $18,000 price range was spending a lot of time and money on the design of a quality house that would cost $1,000 less.

"That $1,000 could change our whole sales picture," he said. "We could sell all we could produce."

Another company has gone a lot further. It is specializing in the low-cost home selling for $10,000-$14,000 with three bedrooms and down-payments starting around $2,000.

But, with land costs still the biggest bogy in the price structure, that company has had to go into fringe districts to hit its target.

Accompanied by a brisk and imaginative merchandising program, it's sales are brisk and it is planning to double production this year from the 500 homes it built in 1956.

Costs Trim Market

Even if mortgage funds do become more readily available later this year, homebuilders' other problems — just as pressing — are going to need incisive treatment.

This year, the rising cost of new homes has taken another big bite out of the new house market at a time when the industry can least afford it.

Since 1955, the inflationary trend has slammed the door on the potential NHA home purchaser earning $3,000 a year.

This year, it has already reduced the $4,000 class to nearly half its former market size, and it is putting the squeeze on the $5,000 a year wage earner.

The NHA squeeze-out of lower and middle income groups has followed a pronounced pattern since 1955; and this year the trend is still more apparent.

But it has been developing for several years. In 1953, borrowers with incomes between $3,000 and $5,000 represented about two-thirds of the market. But in 1954, while the $3,000-$4,000 group declined by more than 25%, the $4,000-$5,000 group increased. Borrowers with incomes of $5,000 upward increased substantially.

Then came the two boom buying years of 1955 and 1956. New home sales climbed nearly 75% and mortgage money for a period of about nine months could almost be had for the asking.

But while numbers of borrowers soared in those two years, the proportionate trend continued. Last year, the $3,000-$4,000 income section was down to 15.4% of the total, the proportion of $4,000-$5,000 borrowers was off slightly and the $5,000-$6,000 group went up to 24%. Proportionate increases were registered in every category above that.

Squeeze Tightens In 1957

This year, the $3,000-$4,000 group is down to a meagre 8.5% from 15.4% last year and 22.5% in 1955. The $4,000-$5,000 group has slipped to 33.3% from 36.4% in 1955.

But the higher income brackets are all climbing. The $5,000-$6,000 section this year is up to more than a quarter of the total, and borrowers with incomes of $10,000 and over are hitting 4.1% as against 2.6% in 1955.

A double pressure is closing up the lower and middle NHA market to the housebuilders.

—As new home prices rise, bigger mortgages are needed and these entail higher wage qualifications. The higher down-payments slow down turnover.

—In the present tight money situation, mortgage lending sources are tougher to deal with, and security risk has become a bigger factor. Several builders report that their plans to put up low-cost housing have had to be shelved because lending sources considered such houses to be poor risks.

The average income of NHA borrowers in the first quarter of this year was $5,615 as against $5,312 in 1956, and $5,023 in 1955. It was $4,803 in 1953.

Average down payment in the early months of this year has been $3,811 compared with $3,217 in 1956, $2,773 in 1955.

The average amount of loan this year is running about $10,835 as against $10,352 in 1956, $10,022 in 1955, and $8,347 in 1953.

Average NHA dwelling cost has been climbing steadily. This year, the figure so far is around $14,434 compared with $13,366 in 1956, and $12,598 in 1955.

Estimated average costs of NHA single family dwellings in the first quarter of this year were generally 10% above those in the same period of 1956. Total cost was up 3.2% from the last quarter of 1956.

Average cost of land for an NHA home in the early part of this year at $2,173 was $200 up on the same period a year before. Construction costs rose 10.6% to $12,506.

It resulted in the average construction cost per sq. ft. of NHA single family dwellings climbing from $9.97 to $10.43 in 12 months. This rise of 4.6% was only partly offset by an increase of 3.5% in the average finished floor area.

With 1949 as base, the composite cost index of residential building materials has only recently slipped back to 1956 levels. In March, it was 128.9 against 127.9 a year previously.

On the same count, wage rates of construction workers are still climbing, rising from 153.0 to 156.7 in the first four months of this year.

Combined index of materials and wages is now about 139.3 as compared with 135.9 a year ago — a rise of 2.5%.

Sales Picture

There are still about twice as many new houses unsold now, after standing completed for at least a month, as at this time a year ago. Many of them are in the higher-price brackets, very few of them come into the low-cost field.

At the end of March this year, the total was 87.6% up from the same time a year before. At the end of April, the gap had widened to 95.7%. And at the end of May last, there remained 2,662 houses unsold for a month or more which was 106.2% more than the year before.

Nor is it believed the situation improved to any extent last month.

The rate of new home completions is slackening now.

At the end of the first three months, completions of new homes were only 4% behind the record 1956 first quarter figure. This was largely due to the heavy carry-over of units under construction from 1956.

But as the carry-over declined, the rate of home completions began to sag. In May last, they were 28.5% behind the same month of 1956, and for the five-month period, the 1957 total was 16.4% in arrears.

Here, however, the significant period has yet to come. Completions of new home units traditionally reach their peak levels later in the year than starts.

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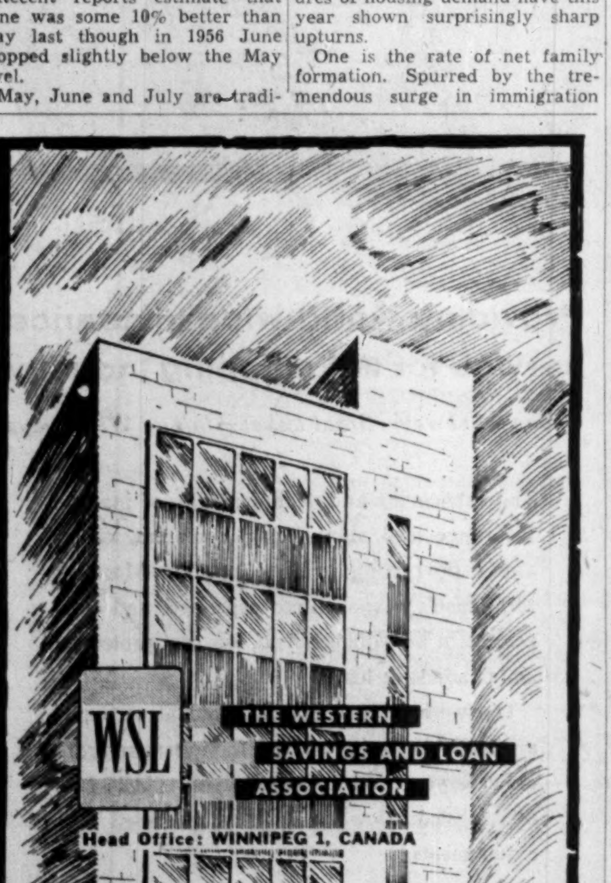

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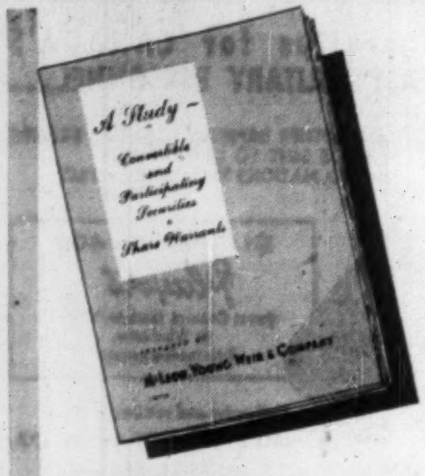
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Brown Co. Net Off 5%

MONTREAL (Staff) — Although net sales of **Brown Co.** for the 28 weeks ended June 15, 1957, increased by 11.2% at nearly $34.4 million compared with the like period of 1956, net profit was down 4.9% at $1,053,154 against $1,107,135.

Net profit was equivalent to 41c per common share against 43c.

At present there is some slackening in sales and it is difficult to say whether this goes beyond the seasonal effect which generally occurs at this time of year, Chairman L. F. Whittemore and President A. E. H. Fair said in a report to shareholders.

Vigorous cost reduction efforts are continuing in an attempt to offset increased labor and materials cost.

"We are in a position to take advantage of increased business as soon as the market will absorb it," the report said.

"Under new sales direction we have initiated revised sales programs to stimulate our business and to increase our long range sales volume."

Of the increase in net sales, 62% came from sales made by veneer and plywood subsidiaries at North Stratford. These companies were not owned by Brown Co. in the first half of last year.

In general, company experienced the cost-price squeeze reported by many other companies in the industry.

Its productive capacity has increased through plant improvements, but the market for its products was such that in most cases it was able to sell only about the same amount as last year.

A new contract was recently negotiated with the Mill Workers Union which amounts to an average increase during the next 12 months of 4%, compared to an industry pattern of 5%.

Company obtains certain contract changes which should lead to improved efficiency in the future.

Here is a summary of results:

28 Weeks Ended June 15:	1957 $	1956* $
Net sales	34,376,919	30,597,864
Net income before deductions	3,324,938	3,165,402
Less: Deprec. & depl.	1,530,526	1,237,267
Res. taxes	741,258	821,000
Net profit	1,053,154	1,107,135

*Excludes veneer and plywood subsidiaries at North Stratford, N.H., not owned by Brown in first half of 1956.

Aconic Seeks More Finance

MONTREAL (Staff) — **Aconic Mining Corp.** — developers of the Natashquan magnetic sands deposit on the St. Lawrence River 750 miles east of Montreal — likely will seek substantial senior financing within the next six weeks and is contemplating establishment of a small pig iron plant in the St. Lawrence River area between Trois Rivières and Montreal.

Company officials told **FP** the pig iron plant under consideration would have an initial capacity of 300,000 tons per year or just about present pig iron demand in the Quebec area.

At a future time the operation may be expanded to include facilities for manufacture of steel and steel castings.

Aconic has optioned a number of sites suitable for construction of the plant on both sides of the St. Lawrence River in an area extending 30 miles west of Trois Rivières to Montreal.

Choice of actual location and start of construction will depend on engineering studies now under way.

At the Natashquan property itself, a group of engineers and consultants is currently conducting studies and gathering information in preparation for the forthcoming financing.

Exact amount of the issue has not yet been determined as final costs of the pig iron plant have not yet been established.

The financing was indicated earlier this year (**FP** Feb. 9) and will be required to bring the property into full scale production as well as to provide funds for the proposed pig iron plant.

Kenting Gets DEW Supply 'Copter Job

A contract to bring supplies by helicopter to sites on the eastern DEW line has been awarded to **Kenting Helicopters Ltd.**, Toronto, one of the companies in the **Hunting** group.

(For other big news of helicopter operations, see p. 21.)

Kenting has bought three Sikorsky S-55 helicopters from **Petroleum Helicopters Inc.**, New Orleans, to carry out the contract. They will be kept at hangars built on re-supply sites, with main base maintenance being given at Oshawa by **Field Aviation Co.**, another Hunting company.

The helicopters have been fully equipped with the latest flying aids.

In recent tests these machines each carried 6,000 lb. a day throughout a two-week period.

Their main use is for carrying food, equipment, spares and people to sites not normally accessible to fixed-wing aircraft.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Canadian industrial stocks appear to be lagging behind an advance on Wall Street. U.S. issues which are also listed on Canadian markets and shares of Canadian companies which have their main markets in New York have been chalking up some comparatively strong gains in recent weeks.

According to popular market indicators like the Toronto Stock Exchange index and the Dow-Jones Averages, the recent gain on Wall Street has been at better than double the very mild advance here.

And since the beginning of the year, New York prices have climbed about 6% while Canadian stocks have chalked up a gain of a little better than 4%.

Here's how some of the U.S. issues listed in Canada have been trading:

	Latest Price $	End June $	End 1956 $	1957 High $	1957 Low $
Ford U.S.	55⅛	51¾	52	56⅝	50⅞
General Dynamics	55	56½	56	66	53
Chrysler	78	72	67	78	62
General Motors	45	40½	40	44¾	37
Universal Products	26⅝	25¾	24½	27	21
Crown Zellerbach	55	50⅝	51¼	55	47¼

THE STREET IS TALKING ABOUT—the continued predominance of **Dominion Steel & Coal** as rumors about efforts to obtain control of the company continue to circulate. Dosco hits $30 high before settling back to $28¼, still up from about $27¾ a week earlier and $24½ recently.

Analysts say there is a fairly heavy supply of stock at around $30 which would have to be absorbed before the stock could climb further. Meanwhile, Dosco officials say no offer has been made to the company and **A. V. Roe Canada** officials say their company is not involved. A. V. Roe shares slip back to $23½ after hitting $24½.

* * *

Canadian Celanese features in climbing to $16¼ then settling to $15¼ up from a recent $14½. Textiles recently have tended slightly firmer following several years of lack of interest.

Retailing issues tend higher. **Tamblyn** at $20 is the equivalent of $40 on the old stock prior to a two-for-one stock split. Recently, the old shares were trading at around $38.

Garfield Weston group turns stronger. Feature is **Loblaw Companies** with the A shares bouncing ahead to $23½ for a gain of $1½ and the B shares at $24, up $1¾. **George Weston A** at $26 is steady and the B at $27 is up from $26. Rumors circulate of convertible preferred financing planned by Weston's.

* * *

Brown shares feature briefly in rising to about $17½ on talk about expansion but quickly reverses to slip to $17 as profit in the 28 weeks ended June 15 slips 4% despite a rise of 11% in sales from the same period last year. The stock was recently trading at around $16⅞.

International Paper was a strong paper issue with a gain of $3 at $101¾ from a recent $98¾. This issue closely reflects Wall Street trading. Other paper stocks showed little change.

Trans Mountain again features pipelines in swinging fairly widely, finishing with a loss of $4 at $107½ from $111½. The stock previously had rebounded from around the $106 level to $116 and has tended easier since.

* * *

OTHER MARKETS—Alberta Gas Trunk Line features over-the-counter market on news of plans for a third natural gas line which would export Alberta gas. This company would benefit from any such scheme since it collects the gas within the province. The common bounces ahead to a top of about $20½ and appears to hold at around $19¾ for a gain of $2.

Westcoast tends easier at $212-$215 for the units and $46¾ bid for the common, down from $216-$220 and fractionally respectively. Some talk is circulating that Westcoast will absorb **Peace River Natural Gas** on basis of three Peace River (currently $15⅜) for each Westcoast common.

Hudson's Bay common continues climbing, hitting $26½ for a gain of about $4 in two weeks. **Northern Ontario Natural Gas** steadies from previous declines with the units at $34-$35 and the common at $19-$19¾. **Trans-Canada** units slip $2 to $146-$148 and the common at $37¾-$38½ is down more than $1.

A newcomer to the active gas industry issues is **Lakeland Natural Gas.** An offering of stock-bond units at $120 (10 shares with each $100 debenture) is quickly oversubscribed and the units bounce to $136. Quick profit-taking brings the price back to $124-$126 and a fresh wave of buying on news that the company obtained the Cornwall franchise pushed the units to $129-$132. The common is at $7-$7¾.

Canada's Newsprint Sales To U.K. 'Hold Their Own'

MONTREAL (Staff) — Canada will maintain its relative newsprint supply position in the U.K. market this year and stands to make gains as British consumption increases in the years ahead.

That's the interpretation placed on an agreement reached last week between British publishers and domestic mills.

U.K. mills have agreed to take the same proportionate cutback in newsprint supply as Canadian mills agreed to take earlier (**FP**, July 6).

It is estimated the U.K. will consume about 915,000 long tons of newsprint this year (2,200 lb. to a long ton). This is about 100,000 long tons lower than the total amount which publishers had contracted to take earlier.

To Canada the reduction amounts to about 38,000 long tons this year while British mills were reduced by approximately 44,000 long tons and European sources by about 16,000 long tons, **FP** understands.

Canada was originally expecting to supply 407,000 long tons but imports this year from Canada have been reduced by 38,000 long tons because British publishers found their requirements would not be as great as expected.

Proportionate reductions were made in supplies from other sources.

The reasons: General economic conditions. Advertising business has not been large enough to support such a supply and publishers have not yet gone to the larger papers as anticipated.

The Suez Crisis also had a depressive effect.

Nevertheless, Canada's export to the U.K. market this year will still be sharply higher than the 340,000 short tons which it supplied last year.

The fact that U.K. publishers have stood behind their contracts indicates that Canada will get its share as the market expands.

U.K. has still not reached its prewar consumption level of 1.2 million long tons annually but it has been increasing steadily in recent years.

The cutback will help ensure inventories are maintained at a reasonable level for publishers.

114 Stocks Yield Averages 4.89%

The average yield on 114 dividend paying stocks on the Toronto Stock Exchange as compiled by **Moss Lawson & Co.** on prices of July 15 was 4.89%, up 0.05% from the previous week. The current yield compares with 4.89% one month ago and 4.48% in the corresponding week last year.

Here is the yield by the various groups:

	July 15 %	Week Ago %	Month Ago %	Year Ago %
Common	4.35	4.36	4.32	3.96
Pfd. & A	5.33	5.34	5.27	4.63
Mining	6.27	5.99	6.38	5.97
Banks	3.34	3.35	3.28	3.08

Southern Canada Net Rises 7.9%

MONTREAL (Staff)—Net profit of **Southern Canada Power Co.** last month was up 2.3% at $164,533 compared with $160,822 in June, 1956.

This brings company's net profit for the nine months ended June 30, 1957, to $1,526,760, which is 7.9% higher than $1,414,683 for the first nine months of 1955-56 fiscal year.

Surplus in June amounted to $39,848 ($44,470) and for the nine months $404,593 ($367,516). Dividends were $124,685 ($116,352) and for the first nine months $1,122,167 ($1,047,167).

Here are details of results in the first nine months of current fiscal year.

9 Mos. to June 30:	1957 $	1956 $
Gross earnings	8,374,168	7,481,801
Less: Exps., incl. int. & depr.	5,335,183	4,639,816
Taxes	1,512,225	1,397,302
Net profit	1,526,760	1,414,683

Note

With **Lakeland Natural Gas** debenture-stock units successfully distributed, another temporary lull has settled on the capital market.

But if current rumors are well founded, it won't be long before another wave of new financing brings more competition for the investor's dollar. Here are some issues which are or may be taking shape:

* * *

Charter Oil Co., which now has no funded debt, has filed for registration with the SEC an issue of $2,250,000 (U.S.) subordinated convertible debentures. Underwriters are **Lehman Bros.** and **Bear, Stearns** in the U.S.; Canadian distributors are **Bankers Bond.**

* * *

Rumor has it that **George Weston Ltd.**, whose name has been linked with that of U.S.-owned **Canada Safeway** recently, is planning an issue of convertible preferred. Stock of both Weston and its indirect subsidiary, **Loblaw Cos. B**, were strong this week.

* * *

It is considered possible that **Steel Co. of Canada** may undertake new financing this fall, by way of rights . . . A convertible issue by **Westcoast Transmission Co.** is anticipated; company completed an $18.2 million financing in January . . . **Long Point Gas & Oil**, a young firm planning to drill for oil in Lake Erie, is expected to come to market soon.

* * *

A $400,000 issue of **Okanagan Telephone** 6% general mortgage s.f. bonds, due July 1, 1977, has been sold by Vancouver's **Pemberton Securities Ltd.** Company earned $68,905 in first four months of 1957, $196,487 in full 12 months of 1956.

* * *

Municipals: Township of London, Ont., has sold $1.9 million 6% 20-year non-callable serial debentures to **Midland Securities,** priced to yield 6.25% . . . Town of La Salle, Que., has sold $1,262,500 5½% 20-year redeemable serial debentures to **Dominion Securities** and a syndicate; cost is 93.69, yield 6.25% . . . City of Regina has sold privately, at par, $750,000 5¾% s.f. 25-year non-callable debentures. Underwriting group was headed by Dominion Securities.

* * *

British Columbia's Premier Bennett predicted this week that the province's direct (as opposed to indirect) debt would be $64 million at next March 31, compared with $97 million at that date this year, and that it would have no direct debt by mid-1959. Government-guaranteed debts of various Crown agencies in British Columbia have been rising sharply in recent years.

* * *

One of the first non-resident owned mutual funds set up in the U.S. to own Canadian securities, **Scudder Fund of Canada** net asset value grew by 16.8% in the fiscal year ended May 31. By July 8, per share asset value had grown another 0.8% since the end of May, to $51.82.

Oil stocks now are 31% of assets, metals and mining issues 21.4%, and forest products 1.8%.

* * *

From **The Value Line Investment Survey,** New York:

"The ratio of stock yields after tax to tax-exempt bond yields is now even more unfavorable than in September, 1929, at the peak of the market. This ratio was .65 then and is .56 now.

"Either virulent inflation is about to take hold and investors are fleeing from currency, or a drastic readjustment in equity prices impends. Our own opinion is that the latter eventuality is the more likely."

* * *

President G. Keith Funston of the New York Stock Exchange, writing in this month's issue of The Exchange, proposes five basic rules as minimum protection for investors:

—All share owners should have the right to vote.

—Share owners should be supplied with proxies.

—Ground rules for fair and honest proxy contests must be developed and detailed.

—Corporations must supply share owners with adequate and timely information which will permit them to vote intelligently.

—Basic safeguards for share owners must apply to all publicly-owned corporations, whether or not the corporation's shares are listed on a national stock exchange.

* * *

A study of 799 U.K. companies' annual reports by The Economist shows that their total income for latest year was 6.2% higher than previous year, and total assets rose by 9.8% during latest year.

Major increases in profits were shown by food and confectionery group (13%), retailers (12.5%), tobacco (28%), shipping (34%), and shipbuilding (18%).

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Here's Story The Averages Tell

	DBS Investors' Index			Change Since	
	July 11/57	Jan. 10/57	July 12/56	Jan. 10/57	July 12/56
	1935-39=100			%	%
10 Machinery and equipment	937.7	760.0	936.0	+23.4	+0.2
9 Pulp and paper	1006.1	1016.5	1175.1	—1.0	—14.4
2 Milling	139.9	150.0	166.1	—6.7	—15.8
5 Oils	274.7	253.3	232.2	+8.4	+18.3
8 Textiles and clothing	165.5	159.5	160.1	+3.8	+3.4
14 Food and allied prod.	204.3	183.7	188.8	+11.2	+8.2
10 Beverages	504.0	511.3	563.7	—1.4	—10.6
15 Building materials	483.3	469.6	503.2	+2.9	—4.0
7 Banks	276.7	289.9	286.5	—4.6	—3.4
13 Utilities	214.7	208.3	206.9	+3.1	+3.8
Total, 93 industrial stocks	**285.8**	**275.9**	**281.8**	**+3.6**	**+1.4**

MARKET PARADOX

By VINCENT EGAN

Averages Up, Why Not Stocks?

Selective Investor Can Profit in Mixed-Up Market

Prices of industrial stocks, as measured by one of the most widely used yardsticks, are 3.6% higher than they were six months ago. They are 1.4% higher than they were about this time last summer.

Yet more stocks are going down in price than are going up. On the Toronto Stock Exchange, Canada's busiest, it's more than two months since advances by individual stocks have outnumbered declines in any one week.

What does it add up to?

The score isn't in yet. The bulls point to the indices, the bears to the declining stocks.

Regardless of which side is right, the paradox holds an important lesson for investors, and one that has been told many times before: This is a time for selectivity.

If it was true in the rising markets of 1953-56, it's true of 1957's markets—in spades.

Ups and Downs

Advances and Declines
Toronto Stock Exchange

Week Ended	Ups	Downs	No Change
Apr. 26	303	376	178
May 3	353	339	167
May 10	242	417	175
May 17	335	362	190
May 24	260	396	176
May 31	295	377	176
June 7	325	370	178
June 14	320	352	159
June 21	161	548	158
June 28	255	395	202
July 5	294	327	184
July 12	274	452	174

For example, consider the stocks of companies in the building materials field. The building materials stocks included in the DBS investors' index (and no statistician contends that this index is not a valid sample) have advanced in price by 2.9% during the past six months.

Fine. Inv[illegible] $1,000 in January, have [illegible]029 in July.

It hasn't been that simple, of course. Money for residential mortgages has been scarce, as every Canadian over the age of six must have heard by now. Construction of houses has therefore fallen sharply.

So, too, has the demand for such products as lumber, gypsum, asphalt and asbestos products. Lower demand is reflected in lower earnings, and this in turn is reflected in lower prices for some stocks.

But while residential construction has been lagging, other forms of building have been booming. Sales of cement have probably reached a peak in Canada, with an extra boost coming in the form of orders from the northern U.S., where a nation-wide cement strike is in progress.

The action of cement manufacturers' stocks on the market have been in tune with rising demand.

Selectivity doesn't stop there, however. It isn't merely a case of choosing the industry whose sales are high, and rejecting the industry in which demand is lower.

Still using the example of the building materials group, these considerations would present themselves to an investor:

Cement is in demand now, but what of the future? The industry has considerably increased its capacity, and there's more competition now. Will these stocks continue to fare as well as in recent months?

The rate of home building may have reached a bottom, tight money or no tight money. After their shake-out, perhaps the stocks of companies supplying this field are now ready for another rise.

To sum up: The averages tell only part of the story. They are made up of seasoned stocks, usually well established companies in equally well established industries.

The "market," which they are considered to represent, is made up of hundreds of highly varied stocks. A company must be of a certain stature before its shares are accepted for trading on a stock exchange, of course, but it's probably true to say that the typical listed stock **is not quite as firmly established as the typical stock in the investors' index.**

Don't therefore, rely entirely on the trend of the "market"—even if economic and technical factors appear to have made its direction crystal clear to you. As today's conditions show, you have to be highly selective to choose the stocks that are moving with the market.

Cons. Paper Corp. Profit Down 12%

MONTREAL (Staff) — **Consolidated Paper Corp.** and subsidiary companies for the six months ended June, 1957, unaudited report net profit of $6,920,146 which was 11.6% lower than $7,832,438 for the like period of 1956.

This is equivalent to $1.35 per share against $1.53.

The increased loss in U.S. exchange in current period is equal to 16c per share after income taxes.

Consolidated statement follows:

Six Mos. to June 30:	1957 $	1956 $
Net earnings	17,520,664	17,199,224
Less: Exchange loss	1,805,343	250,101
Res. depr. & depl.	2,349,574	2,053,664
Res. for taxes	6,445,601	7,063,021
	6,920,146	7,832,438

U. K. Ruling on Dollar Stocks Won't Hit Capital Investment

OTTAWA (Staff) — Principal source of new external demand for Canadian stocks may be dried up by the new U.K. treasury controls prohibiting purchases through such loosely regulated sterling territories as Kuwait and Hong Kong.

Unless the controls are not widely evaded by London investors, which is not expected, their main effects on Canadian markets will be:

1. The pool of dollar securities **owned in U.K. will now be sealed off.** No additional sterling may be used to make fresh portfolio investments. U.K. residents can acquire Canadian stocks only by selling other Canadian securities, or by switching from U.S. investments. (There may also be limited possibilities for switching from German stocks into Canadian).

This reverses a situation which has brought new British investment in Canadian securities at a recent rate of better than $12 million a month — most of it in common stocks.

British investors have also been net buyers of U.S. securities but from now on, if the British rules are fairly well observed, any net addition to British portfolio investment here should mean a reduction in the total U.K. holdings of U.S. securities.

2. The transfer of British capital for new direct investment in Canada will not be affected. The U.K. treasury will still allow British firms to buy dollars to build new plants or establish new subsidiaries in Canada — on the same rather easy terms as before.

3. Canadians and Americans who want to buy British stocks may find it less easy to buy "cheap" security sterling for their investment.

"Security sterling" consists of money acquired by a non-resident of the sterling area when he liquidates holdings of blocked sterling securities. If he doesn't want to reinvest in the sterling area, he sells his blocked funds to someone who does — at a discount.

With devious transactions through Kuwait and elsewhere ruled out, there'll be less security sterling available, and the rate for it has shown a tendency to rise.

Here is how new British funds have been adding to portfolio investments in Canada and U.S. in recent years:

Period	Canada ($ millions)	U. S.
1953	29	71
1954	23	70
1955	16	96
1956	87	8
1957	49*	52†

*Four month.
†Two months.

Westburne Oil Assets Up 34.5% Gain In Six Months

MONTREAL (Staff) — **Westburne Oil Co.** interim report to June 28, 1957, shows market value of company's portfolio increased 34.5% at $5,134,414 (159% of cost price) over the comparable ratio at Dec. 31, 1956.

Company now holds, through wholly owned subsidiary, **Westburne Oil Development Ltd.,** working or royalty interest in 56 producing wells. New acquisitions were made in 1957 in the Pembina field of Alberta; and in the Florence, Alameda and Weyburn fields in Saskatchewan.

Cash flow from all properties in which subsidiary has a share or interest is increasing as expected. Based on the present production and price estimates, receipts from that source will approximate, after royalties and field expenses, $400,000 in 1957.

Subsidiary has undertaken to secure its own financing from banks whenever deemed advisable through production loans.

At present, a production loan of $115,000 is outstanding and is being repaid rapidly from production proceeds by monthly installments.

Westburne Oil shareholders approved an increase in authorized capital on April 12, 1957. Present authorized capitalization is 10 million npv shares of which 4,885,000 are issued and fully paid.

Here are portfolio changes:

	Shares Held at June 28 1957	Change Since Dec. 31 1956
Income Bearing Shares		
American Petrofina	442	+442
Consumers' Gas	....	—2,000
General Pete. A	12,600	—13,400
Int. Utilities	4,000	—1,000
Interprov. Pipe Line	5,000	+1,000
Royalite Oil	10,000	—2,000
Union Gas		—1,000
Nonincome Bearing Shares:		
Cdn. Delhi Pete.	5,000	—5,000
Cdn. Dev. Pete.	7,000	+7,000
Cdn. Export Gas	10,000	+5,000
French Pete. of Can. (pref. priv.)	7,000	+7,000
Gt. Plains Dev.	4,000	+1,000
N. Superior Oil of Can.	....	—20,000
Pembina Pipe Line	4,600	+3,450*
Trans-Canada Pipe Line	1,050	+1,050
Triad Oil	10,000	—5,000
Western Decalta Pete.	40,000	+10,000
	Amount $	**Change $**
Bonds:		
CPR 3½% conv., '66	....	—75,000
Gt. Plains Dev., notes cum. warr. 4%/60	....	—30,000
Trans Canada Pipe, sub. deb., 5.85%/87 (cum. shares)	35,000	+35,000
Westcoast Trans. subord. deben., ser. A, 5%/88	50,000	+50,000

*Reflects four-for-one split.

Western Plywood Net Drops Sharply

Western Plywood Co., Vancouver, net profit for the seven months ended May 31 was $630,000 ($1.7 million in like period year earlier). This was before taxes but after depreciation of $485,000 ($480,000).

After all charges, earnings were equal to 71c per Class B share. Earnings for the year ended Oct. 31, 1956, were equal to $3.25 ($2.53) per class B share.

The "tight money" situation and the consequent reduction in home building, together with dealers' reluctance to build up their stocks, resulted in lower sales, depressed prices, and below-capacity operations, says President John Bene.

During the spring there was more home building with a demand by dealers to replace depleted stocks. This was partly due to the threat of a coast strike. Result was that plywood prices reached last fall's level.

Company expects that current demand will sustain operations near capacity until this fall, with a consequent rise in earnings for remainder of business year.

Dividend Changes

NORMETAL MINING—Common, 3c, payable Sept. 30, to holders of record Aug. 30; ex-dividend Aug. 28. Total paid or payable in 1957 to date, 26c; total paid in 1956 to same date, 45c; total paid in 1956, 65c. Recent price: $3½.

QUEMONT MINING — Common, 15c, payable Sept. 30, to holders of record Aug. 30; ex-dividend Aug. 28. Total paid or payable to date in 1957, 85c; total paid to same date in 1956, $1.50; total paid in 1956, $2. Recent price: $12¾.

PROVINCIAL BANK OF CANADA—Common, 20c, payable Aug. 1, to holders of record July 15. Total paid or payable to date in 1957, 56c; total paid to same date in 1956, 54c; total paid in 1956, 72c plus 15c.

AGNEW-SURPASS SHOE STORES—Common, 13c, payable Sept. 3, to holders of record July 31; ex-dividend July 29. Total paid or payable to date in 1957, 33c; total paid to same date in 1956, 30c, total paid in 1956, 40c. Recent price: $7¾.

Imperial Tobacco Plans New Plant

Imperial Tobacco Co. of Canada, with its present manufacturing facilities running close to optimum capacity, has purchased land at Guelph, Ont., as part of its long-term planning program.

Edward C. Wood, president of the company, announcing the purchase this week, said plans for a new manufacturing plant were at present on the drawing boards.

The company's business, he said, is very healthy, and demand for its products is increasing.

He believed its business would continue to grow hand in hand with the growth of Canada.

12% Profit Rise For Waterman Pen

MONTREAL (Staff) — **L. E. Waterman Pen Co.** for the first four months of the current fiscal year, to May 31, reports on a non-consolidated basis gross profit increased by about 12% over the like period of 1956 and sales volume was maintained at last year's level.

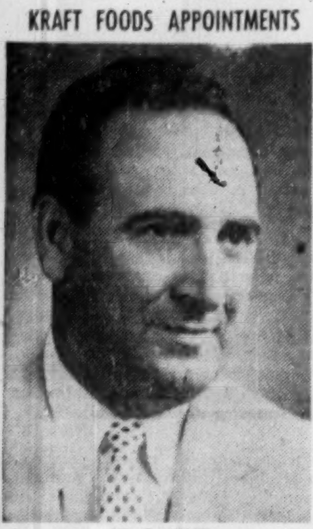
Company indicates its cost control program resulted in the increase in gross net profits rose more than $80,000 but amount was not disclosed.

At May 31, 1957, current assets were five times current liabilities. Working capital was more than $460,000 higher at $1,260,000 than a year ago, company says.

Encouraging gains in both sales and net income of Waterman's wholly owned subsidiaries in the U.S. and U.K. along with increasing royalty income from European and other overseas countries, leads to the expectation that for the year ending Jan. 31, 1958, consolidated net earnings after taxes and the usual write-offs will substantially exceed the earnings reported for the previous fiscal year.

For the current year, profits are forecast at more than $175,000, or 30c per share.

ANNOUNCEMENT
KRAFT FOODS APPOINTMENTS



W. G. LEECE

whose appointment as Director of Kraft Foods Ltd. has been announced by H. J. Henderson, President and General Manager. Mr. Leece was recently appointed General Sales Manager of Kraft.

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U.S. funds, deduct discount

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Year	Value	Shares*	Year	Value	Shares*
9/48	$10.00	2.04	1953	$19.20	2.83
1949	10.87	2.10	1954	32.57	3.07
1950	13.55	2.29	1955	38.29	3.32
1951	16.03	2.48	1956	42.23	3.58
1952	18.90	2.63	7/57	46.77	3.63

*100% Stock Dividend paid January 1954 to effect 2-for-1 Stock Split
*Dividends Reinvested at BID price.
*Redemptions (cash-ins) at BID price.
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Joseph J. Stanway
General Manager

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CANADIAN BRITISH ALUMINIUM CO.—J. H. Crang & Co., 40 Adelaide St. W., Toronto.

CANADIAN CHARTERED BANKS — James Richardson & Sons, 367 Main St., Winnipeg.

LEADING CANADIAN STOCK PURCHASE WARRANTS—Bongard & Co., 25 Adelaide St. W., Toronto.

SONOMA QUICKSILVER MINES — Norman R. Whittall Ltd., 424 Burrard St., Vancouver.

CALL FOR TENDERS
Tenders will be received by the undersigned until 12 o'clock noon
ON THE 31st DAY OF JULY, 1957
for the purchase of the shares of
O. S. GARNER FINANCE CORPORATION LIMITED
Real Estate (optional)
Smithville, Ontario

Full conditions and particulars of sale are available at the office of the undersigned.

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Deposits accompanying tenders not accepted will be returned without interest. The highest or any tender will not necessarily be accepted.

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Box 280, St. Catharines, Ontario
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A copy of the prospectus issued in connection with the recent offering of these shares will be mailed upon request.

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This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.
The offer is made only by the Prospectus.

The City of Montréal
(Canada)

$7,200,000 5¼% Sinking Fund Debentures for Local Improvements
Due February 15, 1977

$17,800,000 5¼% Sinking Fund Debentures for Public Works
Due March 1, 1977

The Debentures of each issue will be dated July 1, 1957 and principal and interest of each issue will be payable in The City of New York, New York in United States Dollars.

Price for each issue 97%
(and accrued interest)

Copies of the Prospectus may be obtained in any Province only from such of the several Purchasers as may lawfully offer the securities in such Province.

Lehman Brothers White, Weld & Co. Eastman Dillon, Union Securities & Co. Blyth & Co., Inc.
L. G. Beaubien & Co. Limited Credit Interprovincial, Limitée
Dawson, Hannaford Limited Nesbitt, Thomson and Company, Limited
Equitable Securities Canada Limited Belanger Inc.

July 15, 1957.

The Editorial Page

Biology, Not Banking

Biology — or call it sex — not bank policy, has brought on the chief misfortunes of Canada's small builders. Easier money, by itself, would not solve the house-builder's difficulties.

The acute problems faced by the small builder right now are the result of the fact that the scarcity of loanable funds has coincided with a sharp shift in the pattern of the Canadian population.

Until recently we had a situation in which the number of Canadians of an age to start families and build houses was increasing much faster than the total population. Now we have swung over into a period when the number of Canadians ready to take on these responsibilities is increasing much more slowly than the population as a whole.

Between 1946 and 1951, the number of Canadians between 25 and 29 increased by over 170,000. Between 1951 and 1956, that group increased by less than 67,000. The drop in the increase was from nearly 17% to just under 6%. The next age-group (20-24) shows an even sharper decline. There are now only 3.7% more Canadians in this group than there were in 1951. Since the total population increased 14% in that time, the shrinkage in the relative proportion of this market is considerable.

The house-building industry, accustomed since the end of the war to a more-than-proportionate increase in the size of its market, is now suffering from a reversal of the trend. Other industries are not so greatly affected, since they can more readily turn to the provision of goods and services for other segments of the population.

By the mid-1960's, the "bulge" in the population that began with the baby-boom of the late forties and early fifties will have reached the age-group in which the house-builder is interested. The young Canadians now in the 10-14 age-group (which showed a marked rise at the last census) will be house-hunting. This will mean an even bigger market than the housing boom of the postwar years.

The community generally, and the financial community in particular, has an interest in helping the small builder to survive. The day will come when we'll need him just as badly as we needed him after World War II. Like any other business-man, he'll have to help himself, by getting costs down and making accurate appraisals of his opportunities; but he has a right to expect from the community some serious attention to his immediate problems.

24 Sussex Street

When an Ottawa house was supplied for the Prime Minister at national expense a few years ago, Louis St. Laurent insisted he should pay $5,000 a year for the use of it.

There was no public wish or demand that he pay rent; but Mr. St. Laurent evidently did not wish to profit personally from an expenditure his Government had to endorse if Parliament was to vote the money.

This was honorably scrupulous on his part but he didn't set a precedent. The house was provided by the nation free of charge so that every future Prime Minister, regardless of his private means, might live and entertain in a style suitable to his position.

This would have been done long before Mr. St. Laurent's time but for an exceptional circumstance. The two men who held office for nearly all of the 27 years preceding his term were both bachelors, one of whom lived in a mansion bequeathed by Laurier, the other in a hotel suite. Neither of these gentlemen happened to need or want a house.

But Prime Ministers from St. Laurent onward have a house thrust upon them, and very properly too, as a token and temporary mark of esteem. No rent is paid by the occupant of either 10 Downing Street or the White House. There should be no rent on 24 Sussex Street, Ottawa.

Same Name But no Relative

Some Canadians may rejoice in the new peak premium of the Canadian dollar but it will not be the operators of a tourist business. The discount on U.S. funds, now over 5%, has long been a headache for them. Rather than risk offending sensitive American customers, some have simply accepted U.S. money at par and swallowed the loss. Others have charged the discount, and have often made an angry and bewildered customer which they lost.

Canadians do not expect to have their money accepted in New York or Chicago or Los Angeles. Before they go to the United States they provide themselves with American currency. They do the same in other parts of the world. If the Americans would follow the same rule, much bad temper would be avoided.

Lacking this pre-travel exchange, then the least the tourist operator can do is to give the American visitor a clear explanation of why his dollar is less valuable than ours. The reason is simple enough and one that any American of any intelligence can appreciate.

Cursed be the men who called our unit of currency by the same name as the Americans use—the dollar. Had they used another word we would have been spared this and other miserable confusions.

Voice From the Past

It was distressing to read a recent statement by a one-time (and very short-time) mayor of Toronto that "the Orange Order is on its way back to the city hall."

The Orange Order of course has perfect liberty to ventilate its opinions and put on its annual demonstrations. But it has no more business in municipal politics, here or anywhere else in the country, than the Knights of Columbus, the Masons, the B'nai B'rith, the St. Jean Baptiste Society or the Moslem League if there happens to be a branch of that organization in our midst.

If Canadians haven't outgrown sectarian politics, all the talk about our new-found national spirit, unity and so forth is eyewash.

Constitutional Point

Back in 1926 a Canadian election was fought and won on the question: When, if ever, has a Governor General the discretionary right to refuse to dissolve Parliament on a Prime Minister's request? An Ottawa writer suggests that the same issue might arise again soon; but this seems unlikely. It is certainly undesirable.

If the voters settled the matter in 1926, as some say, the decision was that His Excellency has never any choice but to take his first minister's advice. But this rule is clearly wrong. If it were correct, a Prime Minister defeated at the polls could obtain an immediate dissolution, then another and another if necessary, until at last the public produced a House of Commons to his liking.

Clearly the Governor General must have power to refuse dissolution to a Prime Minister who loses a general election. By what criterion is it to be decided that an election has been lost? Well, if a Prime Minister resigns right after the vote, as Louis St. Laurent did last month, he concedes defeat; he admits by implication that he doesn't think he could form a Government and carry on.

If he meets the House with his own party in a minority and then is beaten in a division before he gets any business done, again it is clear that he lost the election and the Governor General may and indeed should refuse a dissolution if asked for it.

To allow the representative of the Crown wider discretion than this would be to give him more political power than he ought to, or probably would want to, possess. If this be admitted, the present position is that the new Prime Minister may have another election when he thinks fit; meaning, in practical terms, when he thinks party interest and national interest together make it advisable. If he errs in judgment on this point, the blame and penalty will be his.

This argument has of course nothing to do with personalities or particular cases. It has to do with the rule of law under a constitutional monarchy. The rule is not really in doubt at the present time. To raise doubts about it is hardly wise since a repetition of the unedifying debate of 1926 would be a national misfortune.

Boom or Bust

American specific tariffs of so many cents per pound on base metals have been tough for Canadian exporters to surmount. But what is proposed now would be very much tougher.

The new plan is a specific excise tax which would be light or non-existent when base metals prices were high, but progressively heavier as prices dropped. On lead, for instance, at 17 cents a pound or better there would be no tax at all. But once the price slipped below 17, then the tax would be 1 cent a pound; at 16 cents, 2 cents a pound; at 15 and lower 3 cents per pound. In other words what would figure out at a fairly modest tariff of approximately 6% on 16-cent lead, would become 20% or higher tariff when prices ranged below 15 cents as has been frequently the case.

Under the proposed plan the American market for Canadian producers would be a boom and bust affair. During periods of high prices we could expect mines to open and new towns to be built, only to have everything shut down tight when the market eased off.

Instead of a steady market with reasonably stable employment and production for Canadian producers, this country would become merely an emergency source for the United States, a place to turn for extra supplies when the home interests couldn't or wouldn't produce enough.

That would be poor business for the United States which in the past and especially in wartime has been glad to turn to nearby and dependable sources in Canada to supplement its own steadily dwindling supplies. And it would be a mighty poor way of trying to develop a stable base mining industry in Canada which is vital for the North American economy.

Wheat Growers Must Wonder

Perhaps the air is clearer on the high ranges of Western Canada where the cattle are raised than down on the plains where the wheat is grown. At any rate cattlemen have protested vigorously against their inclusion in compulsory farm marketing schemes as have long applied to wheat. At the annual convention of the Saskatchewan Stock Growers' Association at Maple Creek such opposition was expressed clearly and forcibly, and an invitation to join with the Canadian Federation of Agriculture in a national marketing crusade was turned down unanimously.

These livestock men show that they are realists. Why shouldn't they keep on marketing their livestock, where, when and how they please?

When they compare their lot with that of their wheat brethren, who are up to their necks in compulsory marketing, they will be more than ever convinced that their way is best. True, cattle, hog and sheep prices have fluctuated with the supply since the war. But their livestock, in almost direct contrast to wheat, have been marketed steadily and most of the time, profitably, and with a minimum of government interference or assistance.

One dark and bitterly cold winter morning, as he and his fellow Roman Catholics plodded through the snow to early mass, Al Smith, the New York politician, was heard to growl: "Wouldn't it be hell if all those sleeping Protestants were right and we were wrong."

The Canadian wheat-growers, with a big new crop coming on and their elevators already jammed with old crops, may well ask a similar question about their marketing schemes.

Liberal Research Bureau

One of the first steps the Liberal party might take in its reorganization is the creation of a research department.

Other parties in opposition have found it necessary to have a group of well-trained researchers available to amass information, and look into questions that might make political issues. The Liberals, in constant touch with departmental officials and the day-to-day matters of administration and policy, have never found it necessary to create such an organ in the party.

The election suggests that, even while in office, it might have been wise for the Liberals to maintain a group of specialists studying public affairs from the "outside" and looking at Liberal policies without the special pre-occupations of the administrator. Failure of the party to turn up any really fresh ideas during the 22nd parliament may have been due in part to lack of detached analysis.

Napier Moore's Scratch Pad

THIRTY-SEVEN YEARS AGO, when Toronto-born Col. H. Harold Hemming was in the New York office of a Canadian investment house and I was a New York newsman, we became joint owners of a ketch-rigged sailboat. In it we spent our weekends cruising on Long Island Sound. I cannot recall that the subject of William Shakespeare ever crept into our conversations. I mention this merely because of what is to follow.

Later, Hemming moved to England. After some years in the international banking and investment field, and following service in World War II (he also fought in World War I) he became connected with a Canadian mining group, traveling to remote lands on special missions. Somehow or other he found time to become owner-publisher of several specialized English journals, including Municipal Journal, the Bible of its class.

Recently, Col. Hemming accepted an invitation to become a member of the United Kingdom Advisory Committee being established by the Stratford Shakespearian Festival Foundation of Canada. Only recently did I discover that there's an interesting sidelight in that he is a direct lineal descendant of one of Shakespeare's closest associates — John Hemynge, also spelled Heminges and Hemminges.

To extract the facts I had lunch with Harold Hemming and his son John, who, graduating from Oxford, is going to Canada in October to spend a year or two learning publishing practices. John, who has done a lot of research in the matter of his ancestor, came armed with documentation.

In his will, dated March 25, 1616, Shakespeare left "to my ffellowes John Hemynge, Richard Burbage and Henry Condell XXVJS VIIId (26 shillings and eightpence) a peece to buy them ringes." The rings were black mourning rings — a special distinction for intimate friends.

Hemynge was a well-known actor. In 1594, the Lord Chamberlain, Lord Hunsdon, formed a company of players which included him, Shakespeare and Burbage. In 1604, with the accession of James I, the company became The King's Men, the Royal Patent stating "Wee doe licence and authorize these our servaintes, William Shakespeare, Richard Burbage, John Heminges, Henrie Condell for playing Comedies, Tragedies, Stageplaies for the recreation of our loving subjects as for our solace and pleasure." Royal Wardrobe accounts show that Shakespeare and Heminges were given four yards of red cloth.

Heminges, famous for character parts, probably played Polonius, and may have been the first Falstaff. Shakespeare, Burbage and he became shareholders of the Globe Theatre in Blackfriars. For many years he was the company's business manager. Lawsuits were frequent. For instance, in 1606, the Kent and Surrey Commissioners for Sewers took action against the Globe's owners to force them to remove props that were blocking a sewer.

Most important of all, it was John Heminge and Henry Condell who, in 1623, published the First Folio of their fellow actor-playwright's works — 16 plays of William Shakespeare.

• • •

ON THE SOUTH COAST of England there is a Hemming Bay. There is a legend that it was the landing place of the first Hemming to come from Denmark. In Denmark there is a Hemming Saga. It records that from the year 810 to 812 there reigned King Hemming, and that his father was poisoned. In the Canadian branch of the Hemming family there used to be an old aunt who stoutly maintained that it was John Hemynge who told Shakespeare the story and so gave him the idea for Hamlet.

• • •

QUITE A NUMBER of Britain's Conservative MPs are uneasy about the effect on the electorate of the Commons vote increasing the pay of members, a Government measure cheerfully supported by the Socialist Opposition.

Indignant letters are appearing in the newspapers.

Political correspondents report that within the Cabinet there is considerable anxiety over the possibility of a new economic crisis. There is talk of a split over methods of tackling the problem.

The other day I discussed these things with a veteran Conservative MP. I asked him what sort of job he thought Macmillan is doing? Said he, "Macmillan is doing a good job. He is an excellent Prime Minister. The trouble is that a good jockey can't win if he isn't riding a good horse. Frankly, we haven't enough good horses."

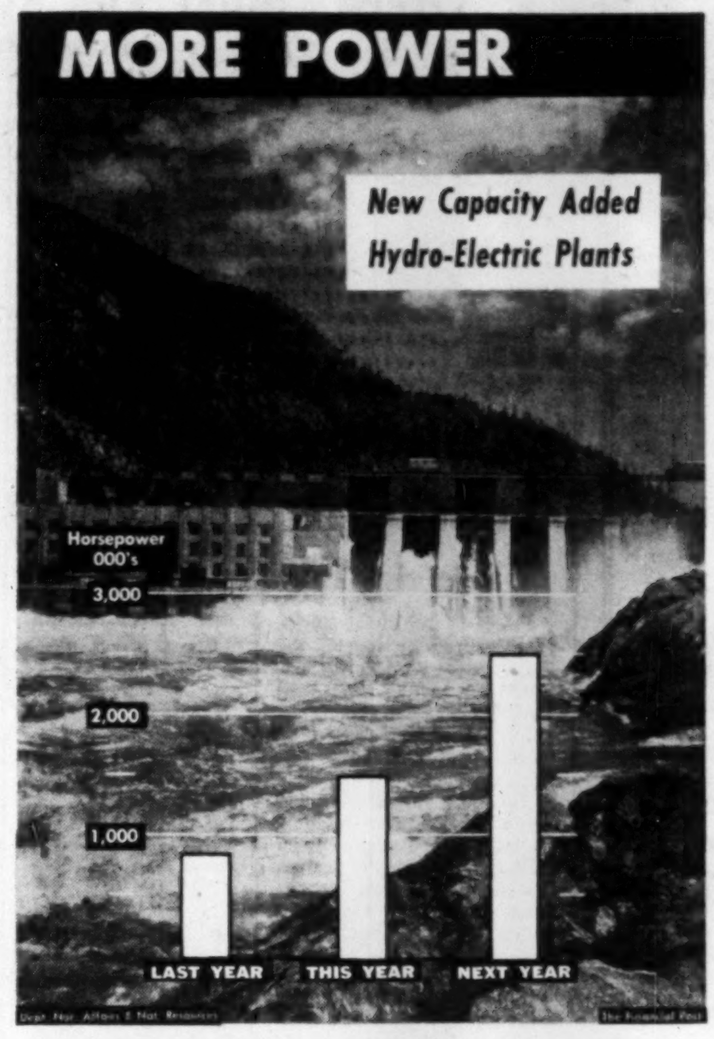
• • •

"ERNIE" is the popular name given to an electronic selector which draws the numbers of winning Government Premium Bonds. The numbers are preceded by two letters. Someone has discovered that of 27 numbers winning £1,000 and 54 numbers winning £500 the letter Z occurred 33 times and K 19 times, whereas nary a D cropped up. The question put is whether Ernie has any sort of electronic bias.

Stop Me, If—

While riding on a small branch railroad line an impatient passenger took the conductor to task. "Look here," he said, "don't you think five cents a mile on this doodlebug is pretty expensive?"

"Well," drawled the conductor, "it's all in the way you figure it. By the mile, I'll agree, it's pretty high, but on the other hand, where else can you get transportation for thirty-five cents an hour?"



Post Scripts

Personnel President

A man of diverse tastes and talents, John V. Cuff is the newly elected president of the 21-year old Personnel Association of Toronto. Belying its name, the organization has a membership of close to 500 from all over Ontario and its annual conference attracts delegates from coast to coast as well as from the U. S. A.

MR. CUFF

Jack Cuff, a consultant with the Central Ontario Industrial Relations Institute, was born in Peterborough, in 1911. It was there that he got his formal education which was rounded off by the Management Training Course at the Institute of Business Administration of the University of Western Ontario.

His business career started in 1929 in the Engineering Division of the Canadian General Electric. In 1942 he moved to Amalgamated Electric Corp. where he became industrial and public relations manager and an officer of the company in 1949. He assumed his present post early in 1955. For some years, he has been a well-known and respected management representative on labor boards of conciliation and arbitration.

He was chairman of the Industrial Relations Committee of the Canadian Electrical Manufacturers Association 1953-54 and a member of the national Industrial Relations Committee of the Canadian Manufacturers' Association from 1949 to 1954. Cuff is also a member of the American Institute of Electrical Engineers.

His hobbies are philately and modern music for indoor relaxation and golf, bowling and occasionally oil painting out of doors.

He is married and has three children.

This year Cuff hopes to complete the plans started by his predecessor C. P. Chaston, of Shell Oil, in establishing permanent offices with a full-time secretary-manager for the Personnel Association.

• • •

Farm Scientist

James Crawford Woodward is No 2 man at the federal Experimental Farms Service, but he knows all about physical work on a farm and rolling his own cigarettes—which he still does occasionally with his stubby, capable-looking hands. (He classifies farm work—hoeing: most monotonous; thinning turnips: most disliked; haying: hardest; and maple sugaring: longest hours.)

As new head of the Agricultural Institute of Canada he will give broad supervision to its 29 branches across the country, and to the aims of the members, most of whom are technical people directly interested in the scientific side of agriculture and industries based directly on agriculture.

He will guide the Institute in its program for the coming year and push careers in agriculture for young people.

Dr. Woodward was born in Lennoxville, Que., in 1910, son of a well-known Shorthorn breeder. At 16, still in short pants, he'd gone through the little red school house, finished his junior matriculation, been given special permission to enter McGill's Macdonald College. He majored in animal husbandry.

His agricultural degree in his pocket, he applied for a job as a livestock promoter in Northern Ontario. But he didn't get it. His dean, G. S. H. Barton, whom he'd given as a reference, recommended to the employer that he be turned down and pushed him on to graduate work at Cornell University. Woodward majored in animal nutrition, got both M.S. and Ph.D.

Now, 1934, he was hired by Dr. E. S. Archibald to work in the Experimental Farms Service's Chemistry Division. Three years later he was chemist-in-charge of cereal, forage and field crops.

In 1941 he joined the Cameron Highlanders of Ottawa, a machine-gun regiment. On D-Day, as a lieutenant, he won a Military Cross. Within a month he'd won a bar to it and promotion to captain.

Woodward returned to the Experimental Farms Service in 1945, was sent to Portage La Prairie to set up a laboratory. Here he became something of a grain expert. Then it was back to Ottawa in 1948 to head a newly-formed plant chemistry unit and, in the fall of the year, to post-doctorate study (plant nutrition) at University of California at Berkley.

In 1949 he became chief of the Chemistry Division and was one of two Canadian delegates to a Commonwealth conference in Australia on plant and animal nutrition.

In 1955 he was named associate director of the Experimental Farms Service.

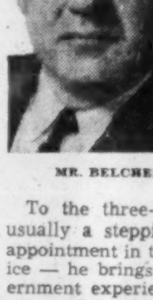
He's an avid curler—and a forthright individual. This past winter, his first as a skip, he caused temporary confusion in a traditionally-male office competition by asking (and using) one of his lady Ph.D. co-workers to play lead for him.

He is married to the former Kathleen Alexander Craig of Ottawa. They have a son, Christopher, 17.

• • •

Canada's Air Interests

Canada's senior representative on the International Civil Aviation Organization's council is John R. Belcher, 45, a burly former all-round athlete and secretary of the Air Transport Board whose quick mind and diplomatic co-operation have won for him the friendly respect of the air industry in this country.



MR. BELCHER

His new job: to look after this country's interest in making international air transport of all kinds work smoothly.

He will be a member of four key committees including the Air Transport Committee and the Joint Support Committee — which has to do with International air Navigation facilities.

To the three-year appointment — usually a stepping-stone to top-rank appointment in the federal Civil Service — he brings a career full of government experience in the air industry, and a thorough knowledge of how private industry and government work together.

He was born in Pincher Creek, Alta., son of an RCMP deputy-commissioner. He went to school in Regina and Ottawa, took the radio course at Ottawa Technical High School, played football, hockey and baseball, also did well at tennis and at one time was one of the nation's best badminton players.

At 17 he joined the federal Department of Marine Radio Services, spent the next five years on construction and maintenance of radio aids to navigation in Hudson Strait.

In 1936 he moved up to the Aviation Radio Section of the Department of Transport in Ottawa as senior technician. And then in 1945 he was moved to newly-formed Air Transport Board as chief of the licensing division.

He was promoted again to assistant secretary in 1951 and secretary in 1954.

He married the former Lee Walsh of Ottawa in 1938. They have 16-year-old twins, John and Judy.

In the present surge of air activity he finds little time for hobbies. Whatever time he can find is devoted to young people's activities, chiefly sports.

What Others Are Saying

Editorial of the Week

Able Advisers

Victoria Times

Any new Cabinet coming to office requires the advice and knowledge of men who have spent their lives in government. They will be especially valuable to the present Cabinet none of whose members has ever held office before. Mr. Diefenbaker and his colleagues are fortunate in finding at their command as able a civil service as any in the world.

The Prime Minister shows wisdom when he seeks the advice of such men and no doubt the other ministers will follow his example. For government, apparently so simple in the rhetoric of the election platform, looks entirely different in the offices of Parliament Hill. The stranger arriving there to administer a great department with hundreds or thousands of employees and expenditures counted in millions, has a lot to learn and must learn it quickly. His only teachers are his permanent officials who know far more about government than he does.

It is not for the civil service to tell the government what to do, but only the civil service can give the government the facts. And in Ottawa today we may safely assume that many new cabinet ministers are facing facts of an exceedingly stern and formidable sort after the carefree generalities of the election.

Other People's Views

MEN ARE THE REAL slaves of fashion or conformity, thinks the **Sudbury Star** which mourns that "the man who occasionally shakes himself free from the accepted mode of dress to enjoy comfort in hot summer months is looked upon as something of an oddity."

THE FESTIVAL is here to stay, says the **Stratford Beacon-Herald**, now that a permanent theatre has been built. "Whatever problems may arise in the future to challenge this amazing adventure, the happy fact is that the solidity of steel and concrete has taken over from short-lived canvas—and, best of all, has made permanent the dramatic imagination that gave 'Shakespeare in a tent' a reviving lift in all America and beyond."

A WHOLESALE revision of airline policy is needed in Canada, declares the **Edmonton Journal**, "which would open the gates of opportunity to initiative and enterprise, ensure actual regulation of all services and rates in the public interest, eliminate political influence, put the Air Transport Board on a proper footing and fit the department of transport for its task in accordance with the realities of modern aviation."

MORE RESPECT for the Prime Minister, urges the **Ottawa Journal** which is shocked at the familiarity exhibited at one of the recent press conferences. "Those whom he meets should not take advantage of Mr. Diefenbaker's friendliness and approachability. They are dealing not with Mr. John Diefenbaker, the Prince Albert lawyer, but with the Queen's First Minister in Canada, the head of our Government, and a decent feeling for the dignity of his office demands that he be addressed as Mr. Prime Minister, as Mr. Diefenbaker, or as Sir."

ON INFLATION the new administration takes a different stand from that of its predecessor, observes the **Halifax Chronicle-Herald**. "It feels that the best way to combat inflation is through tax cuts, to provide the incentive for greater production to meet consumer demand, and through reduced government expenditures, thus letting the people spend their own money rather than have Ottawa spend it for them. It also is against surplus financing. Whether the Conservative course or the Liberal course is better for the public remains to be seen."

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Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

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Special service for investors, $2 per company per year, complete service $32 monthly.
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Published and Printed by
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TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

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LONDON: Wellington House, 125 Strand, London W.C.2
Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.: Randolph 6-2808.

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SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

July 20, 1957

Does 'Big Government' Pay Off?

Slichter of Harvard Says Creative Public Spending Greatly Increases Wealth

By J. B. McGEACHY

"Government Spending Can Reduce Taxes" is the heading of an article in the Harvard Business Review. It sounds ridiculous, like saying that hot weather causes chillblains. But the article is by Sumner H. Slichter, Harvard economics professor and one of the ablest and most practical American thinkers on public and business affairs.

His heading turns out to be a promise or a hypothesis, with emphasis on the word "can." Slichter doesn't try to show that government spending ever has in fact lowered taxes as a percentage of national income; this would no doubt be unprovable statistically.

What he does show is that "big government" has so immensely helped modern states to gain in wealth and economic stability that the accompanying taxes (a) usually give full value for the money and (b) can be borne without strain.

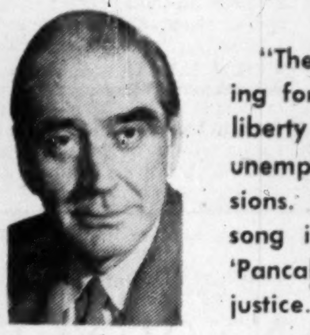
These are unpopular opinions among businessmen in North America. If they were polled, a majority would probably say heavy taxing and public spending are stifling enterprise. George Humphrey, till recently Secretary of the Treasury in the Eisenhower Cabinet, spoke for them when he said before he left office: "You will have a depression that will curl your hair if expenditures remain high." Humphrey argued the Government was taking "out of the economy" too much of the money needed to create jobs.

Most readers of Slichter, it seems to me, would agree that he demolishes this proposition, partly by showing that the money in question isn't "taken out of the economy" but fruitfully ploughed back into it. But those who concede that Slichter has made this point would probably qualify their judgment.

Reservations could be expressed as questions he doesn't tackle or fully answer. Does government expansion carry no threat at all to liberty, incentive and enterprise? How big should big government be? Can it go on and on growing without peril to incentive and to freedom?

A New Society

The tentative answer must be that a new kind of society is in process of being born; and the gestation period may be long. In the past quarter century the greatest revolution in the history of our civilization has taken place—not bloody, like the French revolution, but far more sweeping in its social, economic and political implications. That revolution is still going on.


J. B. McGEACHY

"The majority is clearly voting for security and against liberty if liberty means risking unemployment and depressions. In the words of the song in a famous musical, 'Pancakes are better than justice.' "

Perhaps the cross-breed system we are coming to will be a blend of Marxism with Victorian laissez-faire.

To come to Slichter's main argument, it has to be made plain that he doesn't say all government spending is good in itself. He has a pet hate among current schemes for getting rid of public money. This may be illustrated by a story I heard from an American this week.

A friend of his owns a cotton plantation in Mississippi, where "the darkies" still do all the work for subsistence pay and the patriarchal system isn't quite gone with the wind. At the Government's behest he ordered his men to plough up half his land and leave it uncultivated; for the cotton he doesn't grow on it he is paid an artificially high price per bale.

But he wrote to the Department of Agriculture at Washington for instructions on how to grow two crops of cotton a year. This know-how he has successfully applied to the other half of the plantation; and so he is doing all right. He just sits on the verandah, drinks mint juleps and laughs and laughs and laughs.

Slichter is not amused. For him it is sheer waste and "completely bad" to spend tax money keeping up the price of things the U. S. already produces more than enough of, like cotton, wheat and some metals. But he would favor a subsidy plan to encourage cattle-growing.

He would call this "creative" spending because Americans would like to eat more steaks at lower prices though not more bread. The criterion for Slichter isn't the size of any public expenditure but the service it delivers to the community.

Other Kinds of Waste

Present farm subsidies are the chief items in the U. S. federal budget he criticizes as wasteful in themselves; but he admits of course there can be waste through inefficiency. How to plug this leak is a legislative or political, not an economic, question and the Harvard economist has no original ideas about it; but neither has anybody else.

It is a tough problem. It would not be made easier if the idea got around that government spending is intrinsically useful and that the politicians usually know better how to spend any given $1,000 than the owner thereof. But Slichter doesn't say this.

What he does say is that nearly all "big government" spending is in purpose and fact creative. It increases wealth and welfare, provides new chances for investment or finding a job, spreads knowledge, pushes technological advance, conserves resources, prevents or modifies the boom-bust cycle, and generally makes us all happier, safer, richer and longer-lived than we would otherwise be.

For a bird's-eye confirmation of this opinion one has only to look at a palpable contemporary fact. Countries with the most government, like the U. S., Britain and Canada, are the most prosperous. It's true the other way round too. To take an extreme case, Brazilian aboriginals probably have a minimum of both government and wealth. There are plenty of examples in between.

In logic it's well to avoid the fallacy of "after, therefore because of," but Slichter establishes a cause-and-effect relationship here. "You can't spend yourself rich," is a popular dictum among locker-room gabbers. Nonsense, says Slichter. Nobody makes a fortune without spending. Rich men become richer by spending; i.e. by investing. So do rich communities. To make money you've got to spend money.

Some types of government activity date from time immemorial. Slichter mentions five: protecting health; regulating trade; defense; transport, conserving the national estate. In principle there's nothing new about current law-making and expense in these fields; but this expense has enormously increased.

Advancement of Science

The increase, argues Slichter, is made possible and also justified by the advancement of science, including natural, social and economic. Let us accept this proposition and take examples from each field.

A gain in knowledge is the reason why water and food supplies are purer than they were; why the public is better protected against monopolies and crooked promoters; why we need atom bombs instead of gun-carriages and bullets; why roads, navigation aids and airports are improved; and why flood control and reforestation are better managed than they used to be.

The only controversial item in the list would be trade regulation. It is certainly an ancient custom; in Tudor England, for instance, wages and prices were regulated to the last ha'penny.

Any particular state interference in business may be good or bad but Slichter is not really arguing this point. He is saying that government use of new knowledge in familiar fields, though it may be expensive, yields a national dividend in health, safety, prosperity and length of life. Nobody would deny this even though speedways cut some lives short. Nobody would maintain that private enterprise could have performed these government services.

Slichter then considers relatively new fields of state activity.

Free schools are an example. They are currently popular in the democratic mind. But has anybody a right to be educated —at public expense—beyond his capacity? Attempts to educate the ineducable past a certain age may be worthy parental whims but, for the state, they are an inexcusable dissipation. Currently, enormous sums are wasted on intellectual bums.

Slichter favors public assistance to the aged, ill, unemployed or incapacitated — what's called social security—because it makes the state safer and because it spreads buying power that keeps the wheels turning.

No Danger Signals

Have the wise and powerful gone too far? Have they gone to the point where the free economy is threatened? Slichter says no because he sees, at the moment, no danger signals like under-investment, chronic unemployment or a slowdown in the increase of productivity.

As for personal liberty, Slichter says the expansion of state power offers no threat. He says that governments (on our side of the Iron Curtain anyway) don't lead but follow public opinion and introduce new measures after public opinion is prepared and eager for them. But this argument needs looking into.

I remember about thirty years ago, in my green and salad days, giving a political talk to a group of youths on the evils of the Fascist system (Mussolini was then riding high) with its offer of security at the price of freedom. So unconvincing was I that the young men, when polled, voted nine to one for security and to hell with freedom. Shocked, I wrote a melancholy piece about the deterioration of the young.

Had I been less green, I would have called to mind that the first Lord Halifax wrote somewhere around the year 1680: "The laziness of a slavish subjection hath its charms for the most gross and earthly part of mankind." There is also Shaw on the subject: "Liberty means responsibility; this is why men dread it." Also Samuel Johnson: "The notion of liberty amuses the English people and helps to keep off the tediousness of life."

Liberty is Scarce

True liberty is a scarce commodity. It is more talked about than enjoyed. What there is of it is very easily lost.

In its perfect form it's of course unattainable. Philosophical or romantic Tory anarchism, my spiritual home though not really "Tory" at all, says "the less government the better." The ideal state, according to this view, is an ungoverned one in which everybody behaves peacefully and generously out of sheer virtue or indolence.

Alas, this is an impossibilist creed. No such community exists or can ever exist on sea or land; not even in the South Sea islands where law and order are breaking out all over the place, the female descendants of the gleaming girls painted by Gauguin now wear Mother Hubbard skirts in obedience to the missionaries and the whole population has to look out for atom bombs.

Even so, a certain amount of liberty is good for the soul; and many people fear they are losing it to the new leviathan.

To speak personally I experience few immediate effects of big government except taxes. The prospect of an old-age pension in no way slackens my so far unsuccessful efforts to become rich; and I rarely feel the heavy hand of the state. But this is undoubtedly because people in my occupation need not buy a license to do business (this, by the way, is the whole meaning of freedom of the press). They can never blame a minister if they run short of raw material. Having nothing to sell but ideas, they rarely want government contracts or engage in conspiracy in restraint of trade.

In other and more law-ridden occupations, it's clear, many people do feel strongly that the big state is destroying, or will destroy if unchecked, their own initiative, the market economy and the democratic "way of life." Their complaints are loud and frequent in right-wing pamphlets and periodicals.

In one of these I found this week a demand that private business should take over delivery of mail. Government, according to the argument, charges as much to carry a half-ounce letter from one village to another ten miles away, as free enterprise charges to haul four pounds of petroleum from the Persian Gulf to an American port.

A Tiny Minority

Do the objectors to big government speak from mere selfishness, as their detractors would say, or from a philosophy that has social value? Without trying to answer, I suggest that the complaints come from the tiny minority who really want liberty because it would allow them scope for maximum enterprise. The majority is clearly voting for security and against liberty, if liberty means risking depressions and unemployment. In the words of the song in a famous musical, "Pancakes are better than justice."

And so the last-ditch libertarians, including George Humphrey with his hair-curling prophecy, are having a negligible effect on public policy anywhere. Perhaps the best they can hope for in the long run is that the big state will allow their solo pibroch-player to sound an occasional call to adventure while the band pauses for refreshment between regimental marches.

Meanwhile, to get back to Prof. Slichter, it is without doubt proved that some government spending does, in a quite spectacular way, promote what Adam Smith called the wealth of nations. Whether we like his argument or not, Slichter has the diagnosis for realists.

ANNOUNCEMENT

SALEM APPOINTMENT

R. C. WEIR

The appointment of Mr. R. C. Weir as General Manager is announced by Mr. F. E. Coombs, President of Salem Engineering Limited. Mr. Weir has, for the past two years, served as Construction Superintendent for the Canadian division of Salem Engineering Limited, prior to which time he was associated with Salem Engineering Company of London and Derby, England.

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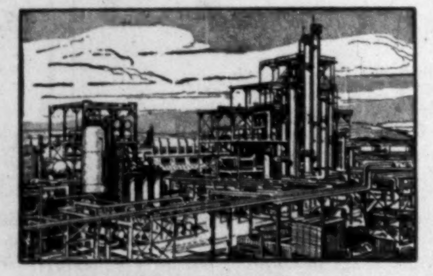

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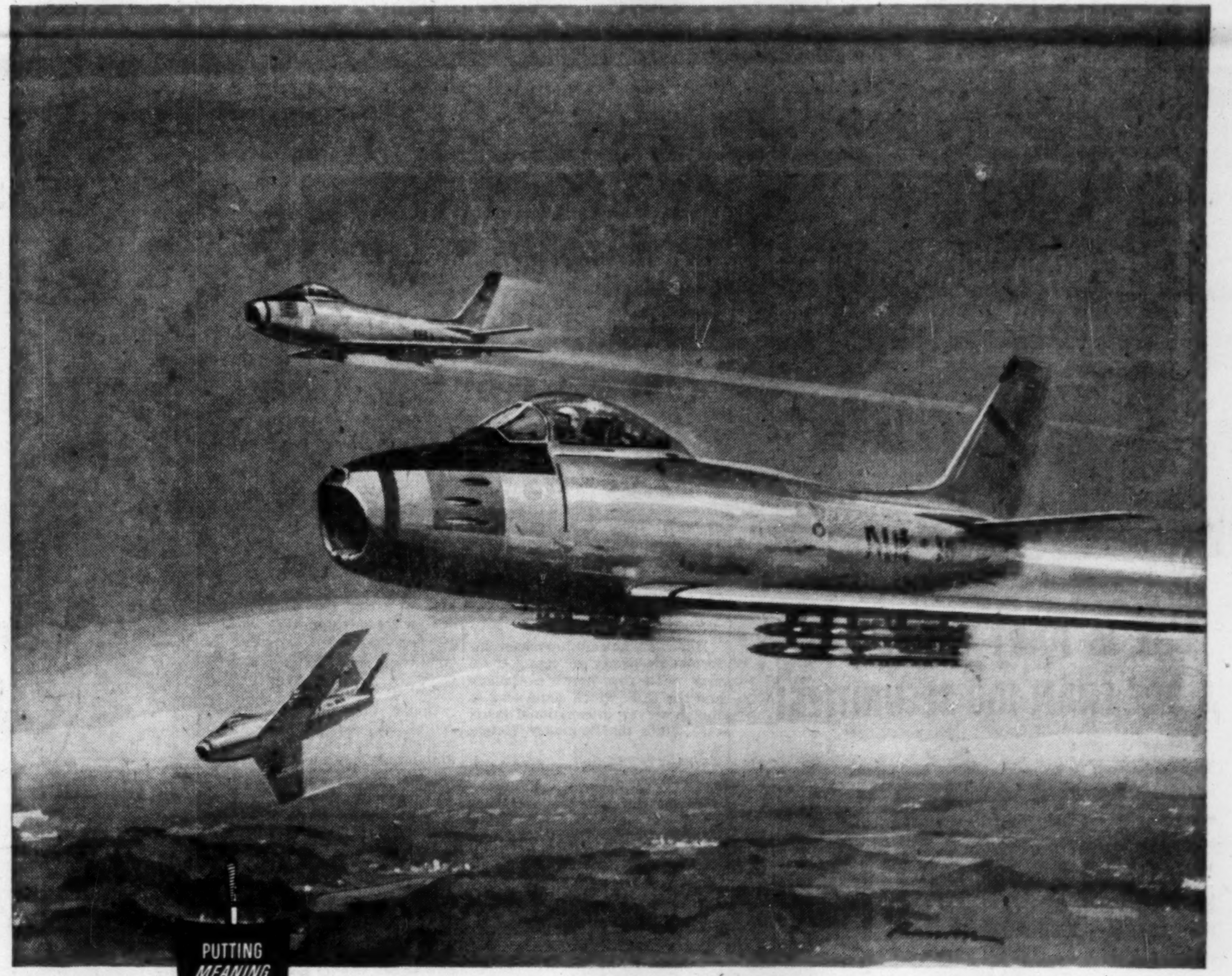
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ANNOUNCEMENT

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Newly-elected vice president — overseas, Ford Motor Company of Canada, Limited, who will be responsible for the company's operations outside Canada. Mr. Dalton has been in the automobile industry since 1926, specializing in the export field. He was assistant to the president of Chrysler Corporation in the United States during World War II. Since 1949 he has been associated with Ford Motor Company in the United States, as general manager of the Export Division of Ford International and latterly as regional director for Europe and Egypt. Announcement of Mr. Dalton's Ford of Canada appointment was made by Rhys M. Sale, president.

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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

M-H-F Bids to Purchase U. K. Standard Motor

Canada's century-old farm equipment maker, **Massey-Harris-Ferguson Ltd.**, has offered to buy all outstanding stock of **Standard Motor Co.**, Coventry, Eng. M-H-F already owns nearly 20% of the stock of Standard, which operates the world's largest tractor plant.

Basis of the offer is one share of M-H-F common, plus 12 shillings, for each unit of eight shares of Standard stock. Lord Tedder, chairman, has said that Standard welcomes the offer.

Standard is the main source of manufacture of M-H-F's Ferguson tractors, which the Canadian company distributes world-wide. Lord Tedder said that M-H-F wishes to achieve a greater concentration of manufacturing activities in the U. K., and to expand production there.

Offer is conditional on acceptance by not less than 90% of 22,451,750 ordinary shares of Standard outstanding, and not less than 75% of the approximately 20,000 holders of this stock, or any lesser percentage that M-H-F may decide.

M-H-F is seeking supplementary letters patent increasing its authorized common shares from 12.5 million to 20 million. At last report there were slightly more than 9.5 million shares outstanding.

Standard will remain a corporate entity under Lord Tedder's chairmanship. Its Banner Lane factory at Coventry has an annual capacity of 100,000 tractors a year. Current tractor production is 375 daily.

In the past 18 months, Standard has spent £4.5 million on new plant and equipment, almost entirely special-purpose automatic machines. Annual sales volume of tractors and cars has been running between £55 million and £60 million.

Company's range of motor vehicles consists of the Standard Vanguard III, Triumph TR3 sports car, Super Ten, Standard Eight and commercial vehicles.

Standard in the latest months of its current fiscal year is making substantial profits, Lord Tedder says, but is short of adequate capital for "the developments that are desirable and even necessary."

Car Insurance Up Again In the Next Six Months?

(CONTINUED FROM P. 1)

is reckoned to be about 5% and will be effective Aug. 1.

"Car insurance rates are normally adjusted only once a year but mid-year action had to be taken as a stopgap against abnormal losses," he told **FP**.

In B.C. the number of accidents is reported to have risen 17.7% over a year ago while only 10.4% more cars have gone on the road.

Property damage is up 28% and replacement part costs up 7.5%.

Accident Costs Up

In Ontario and Quebec it is estimated that the cost of accidents in the first few months of 1957 ran 10%-15% higher than a year earlier.

Auto insurance companies operating in Canada report that claims as a percentage of the premium dollar have been increasing steadily since 1954.

In 1956, claims took approximately 67c of every premium dollar earned by the companies as against 57c in 1955 and 52c in 1954 (**FP**, Apr. 27).

Today's premium increases are the second since the beginning of 1957.

Last fall, faced with rising costs and more accidents, the industry decided to advance 1957 rates by, on average, 7%, although this varied from area to area and driver to driver (**FP**, Dec. 15, 1956).

This fall, when the industry again begins its regular year-end review, it may be found that today's interim increases are not enough to offset losses.

If present trends continue, further increases, similar in size to those of last year, may be necessary, one industry official told **FP**.

Premiums are based on a you-set-your-own-rates system. When the cost and number of accidents increases, rates follow.

But sharp competition between companies guarantees that increases are no greater than what is necessary to keep premiums in line with rising costs, say company officials.

Equipment Giants Ranging For 'Fiercest' Sales Battle

(CONTINUED FROM P. 1)

vision of **General Motors Corp.**, Detroit.

Among other companies established by foreign concerns and now operating in Canada are **Canadian Clark Ltd.**, subsidiary of **Clark Equipment Co.**, Mich., which less than a year ago brought the first 80-hp diesel-powered tractor shovel—first of its kind to be made here—off the production line of its new plant at St. Thomas, Ont.

Richier of France is also locating in St. Thomas and **Fiorentini** of Italy is establishing in Toronto. Some German firms are also reported showing interest in establishing plants in Canada.

Further developments are expected in existing operations of such major companies as **Barber Greene** and **Koehring-Waterous** who manufacture large asphalt plants, and Canadian-based **Dominion Engineering**, which has been developing fast and makes large-capacity shovels, etc.

So far, the influx of major manufacturers and the expansion of existing facilities has made little impact on the heavy flow of imported equipment, the bulk of it from the U. S. Tariff restrictions are in force to protect domestic production and industry associations are in close touch with government authorities on the subject.

But between 1950 and 1955, imports of construction equipment soared 225% to $278.3 million, and last year were running 78% above the 1955 level.

With spending intentions on construction equipment down by $27 million this year, plus the increasing output from new plants, imports still edged slightly higher this year. Here are import figures for the first quarter of this year of some of the main items:

	1957	1956
	—($ Mill.)—	
Cranes and parts	4.1	3.3
Tractors and parts	41.5	39.4
Power Shovels, parts ..	6.5	7.1

The 40-year agreement with Harnischfeger organization, is expected to produce an additional $12-million to $14-million annual turnover for Maritime Steel and a boost in the New Glasgow plant's labor force over the next five years from about 350 to some 1,200.

The agreement gives Maritime Steel a majority equity interest and leaves it with control. Tooling and other preparations will be put in hand this year. First production of the new machines is scheduled for 1958.

Maritime Steel will produce power cranes and shovels from ⅜ cu. yds. to 2½ cu. yds. capacity, both crawler and truck mounted. Deliveries are expected to start in the early months of next year with the ½-cu. yd. machine in both mountings.

Marketing and servicing of the P&H machines will continue through the long-established Harnischfeger distributor organization across Canada.

Harnischfeger is one of the foremost U.S. producers of power cranes and shovels as well as mining shovels, electric overhead cranes, electric hoists, welding equipment, diesel engines and prefabricated homes.

For Maritime Steel the new arrangement fills a gap left when Bucyrus-Erie decided to establish its own manufacturing operations at Guelph. Previously Maritime Steel manufactured ¾-cu. yd shovels for Bucyrus-Erie.

Canada-U. S. Are No Nearer Solving Great Lakes Issue

OTTAWA (Staff) — Canadian water experts are still not convinced that no serious harm will be done to power and shipping interests by the U. S. proposal to divert another 1,000 cu. ft. per sec. of water from the Great Lakes system into the Mississippi River through Chicago.

Last week two U. S. engineers came here to explain the U. S. proposal and to get Canadian approval.

However, unless unexpected information comes to light, there may be a row between Canada and the U. S. which could lead to the first-ever international court case under the Boundary Waters Act.

Here's the background (details, **FP**, Feb. 9):

- The U. S. wants more water lifted out of the Great Lakes through Chicago to see whether pollution in the Mississippi River would be lessened.
- U. S. legislation—to divert another 1,000 cfs for a three-year period—has again been passed by the House of Representatives, is expected to get Senate approval shortly.
- President Eisenhower must then decide whether to accede again to past (and probably present) Canadian objections, veto the bill for the third year running.
- Canada contends any diversion would harm shipping and power production. Taking water away, even in seemingly small quantities, has a 14-year effect, lowers water levels for ships (therefore lighter cargos), reduces prime energy source for power.

Ontario Hydro protests that the proposed extra diversion would cut $500,000 worth of power facilities off production each year—in power-short southern Ontario.

The 1,000 cfs diverted would be felt from Sault Ste. Marie, where there is a flow of 77,000 cfs, right through to Niagara Falls (202,000 cfs) and the St. Lawrence Seaway Power Project (237,000 cfs).

Ontario Hydro has also decided that a U. S. proposal that the 1,000 cfs be replaced with water normally flowing north to Hudson Bay is not possible.

The U. S. suggestion was that an equal amount be diverted into Lake Superior through Hydro's Longlac-Ogoki diversion.

Now, the new Conservative government must consider Canada's past stand, decide whether to alter it.

Canada cannot block any U. S. plan to divert the water. But it can withhold approval of the scheme, leave the way clear for possible governmental court action in the event of damage to Canadian interests.

Under the Boundary Waters Act of 1909, each country may use mutual waters but hurt parties or individuals may sue.

If Canada, or a Canadian individual feels damage has been done, suit must be brought in a U. S. court. (Similarly, Americans would have to sue in Canadian courts).

Complicating the picture is that the Chicago diversion is not an isolated case.

Canada and the U. S. are also trying to solve the problem of how to best use for mutual advantage the much more important waters of the Columbia River which begins in Canada, flows into the U. S.

The U. S. seeks to get more Columbia water downstream for use of western U. S. users. Canada, looking to the future, wants to make sure B. C. doesn't go short.

Dofasco Booked For 3rd Quarter

Operations of **Dominion Foundries & Steel Ltd.** in first half of 1957 are expected to be ahead of January-June last year, despite lower demand for cold-rolled and galvanized sheets which resulted in less than full-time operations, said Chairman F. A. Sherman. The company is well booked for the third quarter.

(For a review of Dofasco, see Nestor's Selected Growth Stocks, p. 31.)

ANNOUNCEMENT

SUPERIOR PROPANE LIMITED

ALLAN A. ROWAN-LEGG

The Board of Directors elected Mr. Allan A. Rowan-Legg, President and Director of Superior Propane, Limited, Toronto, and its wholly owned subsidiary, Northern Propane Gas Company, Limited, Fort William.

Mr. Rowan-Legg has spent many years with major oil companies in Canada and during the war was well known in the Royal Canadian Navy as Fuel and Lubrication Officer.

He succeeds Mr. John F. F. McQueen who recently retired.

Printing Industry Builds Canada-Wide Association

The Canadian printing industry—oldest and perhaps the most diversified of mass production industries—is building a strong nationwide association for the first time.

Embracing employing printers in most principal cities from coast to coast, the Canadian Graphic Arts Association has made rapid strides since evolving last fall a "grand design" to recruit new members and new affiliates.

The printing trades unions, CGAA hopes, will lend their support in representations to governments about some problems of mutual concern.

CGAA has met with members of the Ontario Federation of Printing Trades Unions.

This led to agreement to investigate the possibilities of joint submissions to Ottawa on immigration of European printers, and to Queen's Park on apprenticeship training in Ontario.

Neither CGAA nor the unions are specifically committed to anything, but both sides have agreed upon the desirability of management and labor joining when practicable to advance the interests of the printing industry in non-controversial areas.

In the Montreal district, employers and unions have worked together successfully for a number of years in the operation of what has often been described as the best apprenticeship training program in the industry on this continent.

The printing, publishing and allied trades comprise one of Canada's 10 largest industries.

Complete statistics are available but gross production of only five of the printing trades tabulated by DBS is running well over $650 million this year, with at least 65,000 workers employed.

Now, with CGAA beginning to deliver services never before available in Canada, printers are finding stronger reasons to work together.

CGAA helps its members with guidance on accounting, cost finding and estimating courses; management and production seminars; liaison with governments on legislation, taxation, customs and tariffs, manpower and immigration, apprenticeship training; and information on jobs open and men available. The CGAA national convention will be held in Vancouver, Sept. 18-21.

1957
Third Quarterly
FORECAST

Appears in the July issue of CANADIAN BUSINESS magazine.

Its detailed analyses will prove invaluable to Management men in business and industry who must plan ahead.

Prepared by the senior staff of Economic Research Corp., this comprehensive business Forecast covers the next twelve months.

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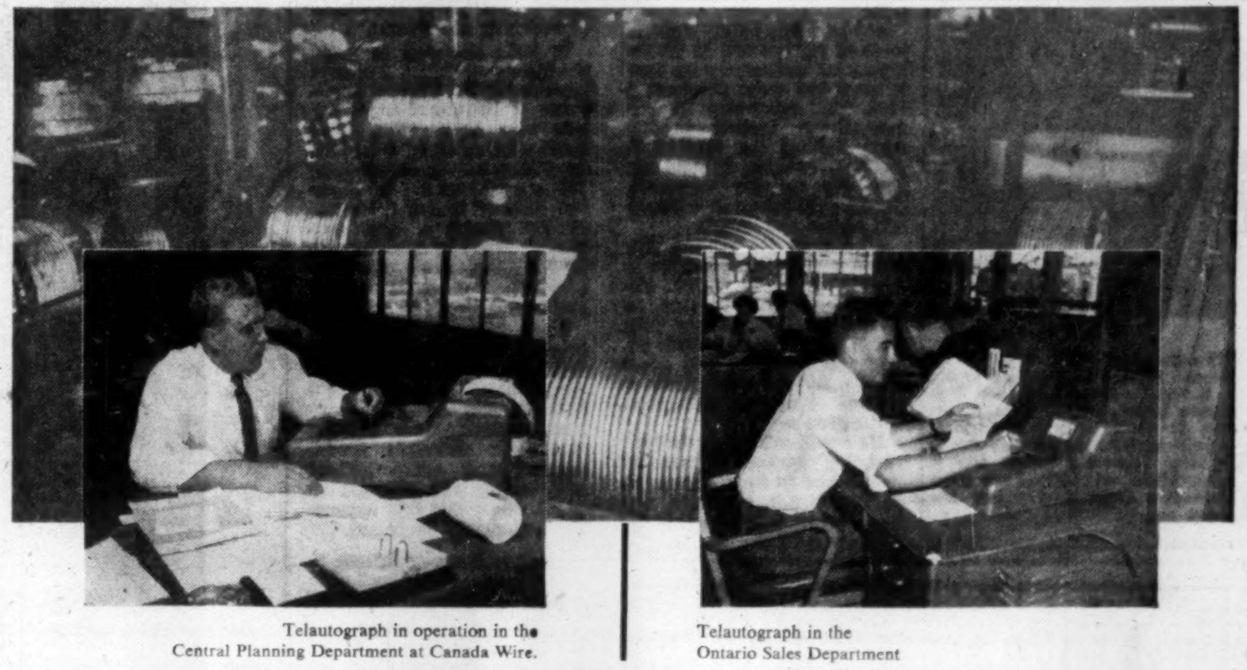

Telautograph in operation in the Central Planning Department at Canada Wire.

Telautograph in the Ontario Sales Department

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THE CLIENT
Canada Wire and Cable Company Limited, the largest exclusive manufacturers of wire and cable in Canada. Produced the 301,000 volt all aluminum main feeder cable for the Kemano-Kitimat installations — the highest voltage cable ever designed and manufactured within the British Commonwealth.

THE PROBLEM
Scheduling the production of wires and cables is a highly complex process. From the time a sales clerk takes a particular order to the time the last shipment is on its way, there may be a variety of important changes. While at the production end, the order may be affected by the availability of certain materials, or the cancellation or reduction of other orders.
At Canada Wire's Leaside, Toronto plant, the problem was to provide a fast dependable means of communication between the Ontario Sales Department and the Central Planning Department, so that enquiries regarding deliveries, or changes in quantities, specifications, etc., could be promptly dealt with — without any possibility of error. In other words, a system of *written* communication was needed.

THE SOLUTION
The solution the company adopted was Telautograph Electronic Longhand, the fastest method of written communication there is. Two Telautograph Transceivers, capable of sending and receiving drawings, diagrams, instructions, messages, etc., word by word, instantaneously as they are being written, were installed.
Under the new system, every step in production schedules is initiated and confirmed in writing. Delays, irritation and possible misinterpretation of instructions are eliminated.

CLIENT'S FINDINGS
The Canada Wire personnel concerned state that Telautograph has not only removed any likelihood of error, but has also saved them an average of 2 hours intricate work per day.
Canada Wire are now considering the use of Telautograph for other applications.
If you have a department where changes in orders or schedules are part of everyday routine — or if you have any other type of written communications problem — whether within one building or plant, or between plants — Telautograph Electronic Longhand can probably help *you* too.
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5764

LABOR ROUNDUP

By JACK McARTHUR

Uranium Labor War Still Hot

Neither Steelworkers Nor Mine-Mill Backing Down

"There could yet be real trouble."

This is the comment of one close observer of the complex and controversial uranium labor situation.

The bitterness between the two unions competing for uranium worker allegiance has, if anything, deepened. Each has solid backing among the miners.

It seems virtually certain there will be more rival union membership raids, more frantic drives to sign up workers in new mines coming into production, more dispute between the Steelworkers Union and the independent Mine-Mill Union.

In the huge Blind River field, which is the main prize:

- Mine-Mill raids on Steelworkers members at **Algom** and **Pronto** have failed. Canadian Labor Relations Board rejected M-M applications for certification.

In the Pronto case, M-M — which claimed 220 sign-ups among 435 workers — thinks CLRB acted unfairly in adding seven additional names to the bargaining unit. It thinks, at least, there should have been a vote.

- Both unions are pondering next moves at **Northspan,** where a vote of workers was indecisive and neither could be certified. Steel wants the Labor Board to investigate M-M tactics. M-M contends the company supported steel — an unfair labor practice. Best bet: Neither argument will get anywhere.

It looks as though the unions will eventually battle once more to sign up Northspan employees.

- M-M says it expects soon to reveal details of a contract with **Consolidated Denison.** These are awaited with interest since M-M has tried hard to better the contracts won by steel union at Algom and Pronto.

In the smaller Bancroft field, also in Ontario:

- Conciliation boards for **Faraday** and **Greyhawk** (organized by M-M) are expected to sit next week in an attempt to resolve disputes over labor-management contracts. It's possible that Denison could set an important pattern for these two.
- A certification vote is likely to be held soon at **Canadian Dyno.** Workers will choose between M-M and Canadian Dyno Employees' Association.
- In contract negotiations at Bicroft, steel union and management are in the conciliation stage.

These are important parts of one of the biggest union battles of the decade. Steelworkers — with support from much of organized labor — wants to wipe out the Communist-influenced Mine-Mill.

Mine-Mill wants to solidify and expand its membership and get into the Canadian Labor Congress (of which Steelworkers is an affiliate), where it can claim protection against steel union pressure. Much behind-the-scenes manoeuvring is going on in this respect.

• • •

U. S. Labor Split May Be Growing

Although some of the excitement and publicity has died down, the problem faced by U. S. labor in cleaning up its own house gets tougher and tougher.

AFL-CIO has lost almost all interest in adding new members, lobbying governments and the usual union activities.

Its full concentration goes to ways and means of cleaning up or getting rid of bad apples among affiliated unions.

Both Teamsters and Bakery Workers are felt by AFL-CIO to be lagging in complying with its ethical practices code. Before long, it's possible that the influential Carpenters Union (which has wide support among building trades unions) may be in a similar position.

For AFL-CIO, an uncomfortable pattern is emerging.

Teamsters and building unions have much in common, must by the nature of their trades work closely together.

It's possible that a get-tough policy in AFL-CIO would drive them into a full alliance and out of the labor congress entirely.

This possibility calls for careful footwork by the AFL-CIO executive.

For public relations purposes — if nothing else — it must and will continue to crack down on the "undesirables." But if it alienates a big group of important unions, it will have splintered the North American labor movement.

Because of its close ties with U. S. unions the Canadian Labor Congress might be similarly split, in spite of all efforts to remain united.

The Kellock Royal Commission last week completed main hearings on whether firemen are necessary on certain **CPR** diesel locomotives. Final arguments probably will be heard in October after the Commission has taken a look at European diesel operation. The eventual decision could set a pattern for all North American railroads.

• • •

Labor Briefs

Flin Flon settlement between a directly chartered CLC union and **Hudson Bay Mining & Smelting** is for 18 months, provides for reduction of work week from 42 to 40 hours without loss of take-home pay; pay hikes of from 2c to 7c hr. and 6c when work week is sliced.

• • •

Dates may be set next week for a vote of major importance to **Canadian Broadcasting Corp.** labor relations. Some 1,400 workers will be able to cast ballots to decide whether International Alliance of Theatrical Stage Employees should be de-certified. A group of workers organized the anti-IATSE drive, feeling the union did little for its Canadian members.

WAYNE BODY

vice-president, Wm. Wrigley Jr. Co., has been elected president, Confectionery, Chocolate & Cocoa Industries of Canada.

Trouble Afloat: Court Decision May Cut Power of Hal Banks

MONTREAL (Staff) — A pair of delighted union officials were planning a trip to Vancouver this week.

Its avowed object: To clean out supporters of Seafarers International Union Boss Hal Banks in the Western District of National Association of Marine Engineers.

The travelers — due in Vancouver in two weeks — are John McGough and George Ellis. Both have played a stormy part in waterfront labor politics during recent months.

Earlier this week McGough won a key victory in the Quebec Supreme Court. He had taken action against Richard Greaves who had come east from Vancouver to depose McGough as Great Lakes and Eastern Secretary of NAME.

Greaves had the backing of a convention called last year which had voted him national secretary. McGough had quickly replied that the convention was not representative and was, in fact, entirely made up of western officials who supported a closer link with Banks' hard-hitting SIU.

Betting in labor circles recently was that Ellis and McGough were on the way out. Some shipping lines began paying union check-off to the Greaves wing of the union.

Both Greaves and McGough accused each other of selling out to Banks, leader of the dominant union afloat.

Last week Banks came out strongly to show where he stood. The SIU newspaper, Canadian Sailor, printed a blistering attack on McGough. It labeled him a "prostitute of labor."

The same issue also carried an attack on Jacques Savard, now an automobile salesman, but a former SIU official. It described him as a "sneak thief."

McGough and Savard were quick to answer. Both slapped in personal libel suits against Banks, McGough asking for $10,000 and Savard $25,000.

William I. Miller, McGough's legal counsel, said: "We will probably combine the two actions against Banks."

He announced he was planning legal action against **Canada Steamship Lines** and **Colonial Steamships** to recover dues already paid to Greaves. However at mid-week, **FP** understands, both had agreed to pay the money.

Greaves said he wasn't downcast. "You can say," he told **FP,** "we will certainly appeal. We won nine out of ten of the issues at stake. Charles MacKay was confirmed as national president.

"MacKay was on the phone to me and I have been appointed his deputy and national business agent. We certainly haven't finished yet."

There was little wonder this week that Canadian shipowners were confused. Ellis and McGough promised to have the last Banks' elements eliminated by the time of their national convention, due to be held in Toronto this fall. Yet their opposition promised to be back stronger than ever.

Only clear fact: It should be a stormy visit to the West Coast.

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Some B. C. Strike Clouds Lift, Others May Be On the Way

From Our Own Correspondent

VANCOUVER — Although still marred by small strikes and the threat of larger ones, the British Columbia labor picture is brighter than it has been since the New Year.

The threatened strike of 11,000 B. C. government civil servants (**FP**, July 13) was averted at the 11th hour last week. The union executive accepted a 7½% wage boost. Their right to arbitration will be studied by Chief Justice Gordon Sloan.

Full bargaining rights have been the main target of B. C. Government Employees' Association for 15 years.

Governments have rejected such rights. It took the threat of a strike to win even the concession of a study.

The government has promised that the chief justice's recommendations will go before the Legislature at the next session.

Also settled last week was the strike—which started June 22—of 5,000 members of the United Fishermen and Allied Workers Union.

The membership accepted a compromise offer on prices to be paid for various species of salmon.

The tie-up of the fleet caused fishermen to lose out on some of the big sockeye salmon runs in the north of the province but not in the Fraser River, where big runs have not yet started.

Still in doubt is the outcome of a wage dispute between 7,000 rank-and-file of the Pulp, Sulphite and Paper Workers Union and the pulp and paper mills.

Talks have broken down and the union has applied for a conciliation board.

A prolonged strike in this industry could have a decided effect on publishers in B. C. and on the U. S. West Coast.

At Kitimat and Kemano, officers of the Carpenters Union and the Employers' Building Exchange are studying a conciliation board report on settlement of a dispute on wages and many fringe benefits.

A strike of the 500 carpenters involved could tie up construction in the booming aluminum city of Kitimat.

Blackest mark in the picture is the threat of strikes by hospital nurses.

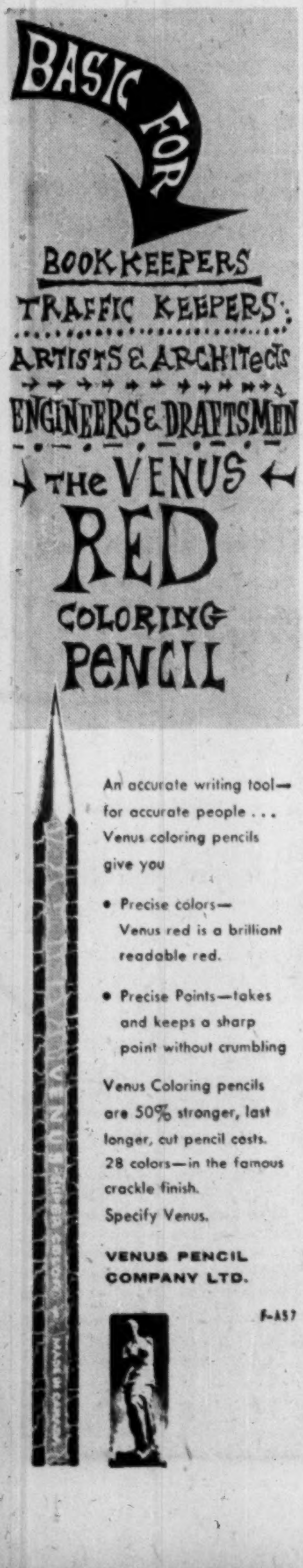
At Penticton, 53 nurses of the municipal hospital have deferred a strike to back demands for higher pay until a three-man government team has surveyed the hospital to determine if it's eligible for further government grants.

The hospital board says it will allow the strike to go ahead in the hope it will bring to the attention of the government the need for further grants.

At New Westminster's Royal Columbian Hospital, nurses voted 167-2 in favor of strike to support demands for "properly constituted" conciliation proceedings.

These two impending strikes may force the B. C. government to revise its whole system of grants to hospitals.

There seems to be considerable sympathy for the nurses' case.



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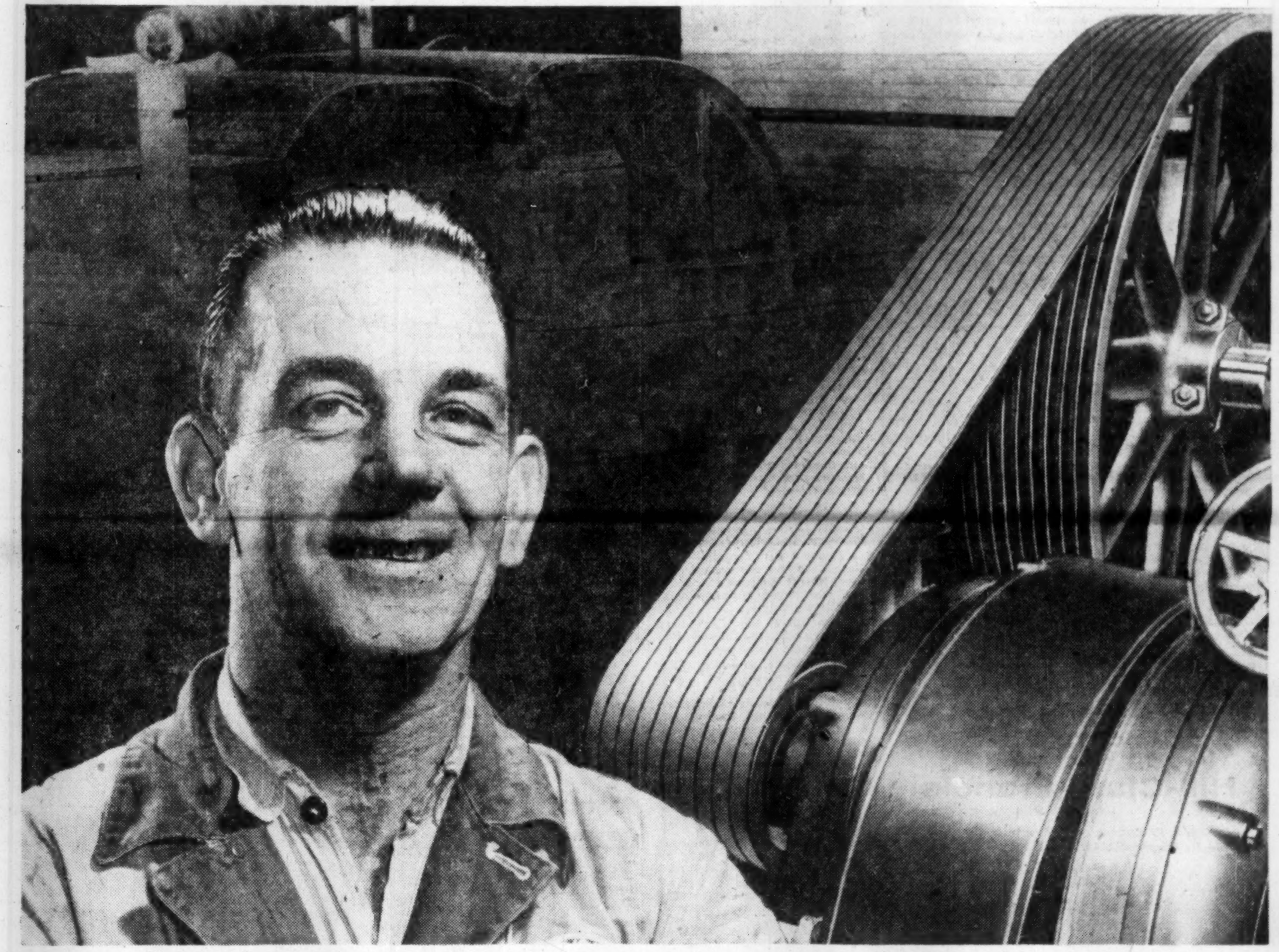

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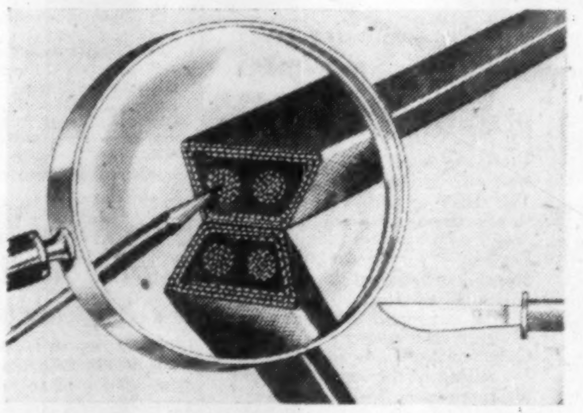
"New cable 'V' belt has far longer life"

The new GP cable multiple 'V' belt is proving itself far superior to the conventional multiple-ply 'V' belts in many ways.

The main advantage of this new GP belt is the cable. Each cable is an endless cord made of twisted rayon cords giving it less tendency to stretch. There's no stiff splice or overlap to fail. And because each cable is completely covered with a thick padding of rubber the belt has greater shock strength and more resiliency to withstand constant flexing.

Next time you're buying multiple 'V' belts, investigate Gutta Percha 'V' belts. With all their advantages they cost no more than conventional types!



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ANNOUNCEMENT

Harvey Named Canadian Supt. of Agencies by Continental Assurance

William S. Harvey has been appointed Superintendent of Agencies, Canadian Department, by Continental Assurance Company, Chicago.

With an insurance career that spans 30 years, Mr. Harvey has had extensive experience as personal producer and manager. He is a graduate of the Research and Review Bureau School and has a record of 27 consecutive years' membership in the Life Underwriters Association of Canada. In 1949-50, he was a member of the Management Board of the Life Managers Association of Toronto.

Active in Toronto civic and social organizations, Mr. Harvey belongs to the Granite Club, A.F. and A.M. #65, the Empire Club, and the Lions Club of Thornhill.

He graduated from Regina Normal School in 1927.

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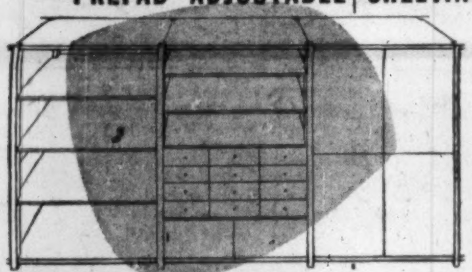

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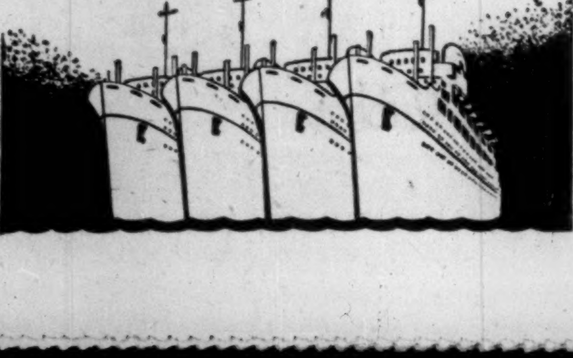


ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

American Marketing Association (Toronto Chapter)—D. S. Catton, Vickers & Benson Ltd., president; J. N. Milne, MacLaren Advertising Co., and G. A. Edwards, University of Toronto, vice-presidents; W. F. Nugent, Spitzer & Mills Ltd., treasurer; Miss G. de Weerdt, Lever Bros. Ltd., secretary.

American Motors (Canada) Ltd. (Toronto)—J. A. Henry, formerly national car distributor, has been appointed assistant manager of eastern zone; U. D. Mossop, formerly eastern zone Hudson sales manager, appointed national car distributor; G. R. Gunn, formerly eastern zone Nash manager, appointed manager, Metropolitan Toronto.

Andreae, Cole and Co. (Toronto)—Austin S. Thompson, director.

Barber-Ellis of Canada Ltd. (Toronto)—A. Edward Morris, manager of Hamilton branch.

Borden Chemical Co. (Canada) Ltd. (Toronto), formerly American Resinous Chemicals of Canada Ltd. — Gerald J. Ray, president; Jean Charest and Earl W. Charde of Toronto, directors.

British American Oil Co. (Toronto) — H. A. Hornfelt, construction superintendent, C. W. Coote, manager, Port Moody, B.C. new refinery; R. E. Harris, manager, Edmonton refinery; J. L. Stoik, assistant manager, Moose Jaw refinery; G. M. D. Blackstock, general counsel; G. W. K. Macdonald, secretary, succeeding E. J. Carter, who has joined managerial group of comptroller's department; Mr. Macdonald also appointed associate general counsel.

Brown Boveri (Canada) Ltd. (Montreal)—G. R. Labelle, assistant sec.-treas.

ERIC J. WAIN

general purchasing agent, Canadian Industries Ltd., has been elected president, Canadian Association of Purchasing Agents, succeeding Hugh M. Everett, John Bertram and Sons Co., resigned, owing to serious illness in his family.

Canada Life Assurance Co. (Toronto)—J. Roy Gordon, executive vice-pres. International Nickel Co., to be a director.

Canadian Admiral Corp. (Port Credit) — J. A. Reed, manager, Montreal sales branch.

Canadian Alumina Corp. (Halifax) — Ivan Gordon, president and comptroller; J. R. Milledge, secretary.

Canadian Association of Domestic and Farm Water System Manufacturers—Walter Kuoni, president of Southern Industries Ltd. (Marieville, Que.), elected chairman.

Canadian Bechtel Ltd. (Toronto)—Alfred T. Krook, former president of Stone & Webster Canada Ltd., to be vice-pres.

Canadian Breweries Ltd. (Toronto) —I. E. Lenard, formerly export sales manager, to be export consultant.

Canadian Car Co. (Montreal) — James N. MacInnes, assistant vice-pres. sales, railway car division; was formerly vice-pres., International Equipment Co.

Canadian Comstock Co. (Toronto)—Charles I. Rathgeb, to be vice-pres. and managing director.

Canadian Pulp and Paper Association (Montreal)—A. Milton Moore, formerly chief economist of Canadian Tax Foundation, to be economist.

Confectionery, Chocolate & Cocoa Industries of Canada — Wayne Body, vice-pres. Wm. Wrigley Jr. Co., president; Sydney Smith, president of Wm. Neilson Ltd., and George Nichols, president of Rowntree Co., vice-presidents.

A. J. Denne & Co. (Toronto)—C. W. Nash, formerly advertising manager, Robert Simpson Co., Montreal, has joined company in an executive capacity.

Dominion Steel and Coal Corp. (Sydney, N.S.)—E. Lindsay Pursey, assistant sec.-treas.

Drug Trading Co. (Toronto)—Donald Forbes, manager of buying department.

Du Pont Co. of Canada (Montreal)—Arthur O. Smith, southwestern Ontario branch manager of explosives department.

Eastern Steel Products Ltd. (Toronto)—T. A. Jull, vice-pres. in charge of sales.

Emco Ltd. (London, Ont.) — Hon. Thomas C. Davis, formerly Canadian ambassador to Japan, director.

English Electric Co. of Canada (St. Catharines) and John Inglis Co. (Toronto)—Alex C. deLery, manager of Montreal office.

Ford Motor Co. of Canada (Toronto) — C. E. Dalton, vice-president, overseas.

Foster Wheeler Ltd. (St. Catharines, Ont.) —E. H. Barker, vice-president, regional sales, headquarters Toronto.

Gair Co. Canada (Toronto)—Harold A. Agar, assistant to president.

General Mills (Canada) Ltd. (Toronto) — Gordon W. Ryan, vice-pres., general manager and a director, continues as sales manager, Canadian operations; V. H. Nelson, vice-pres.; E. L. Schujahn, formerly general manager, returning to headquarters General Mills Inc., Minneapolis, to assume responsibility for commercial development of foreign food operations.

Global Life Insurance Co. (Toronto) —W. Preston Gilbride, vice-president and managing director, also elected director, Regal Insurance Co., and Global Reinsurance Co.; was formerly manager for Great-West Life Assurance Co., group operations in Eastern Canada, and several northeastern states in the U.S.

John Inglis Co. (Toronto)—Gordon Cuttle, manager of newly formed Remington sales division.

Inter-City Truck Lines Ltd. (Toronto)—E. S. (Ted) Stack, formerly general manager of Wilson's Transport (Northern) Ltd., to be manager of northern division.

Kellogg Co. of Canada (London)—G. P. McCardle to be Toronto district sales manager; J. A. McManus, assistant to Montreal district sales manager.

London Canadian Investment Corp. (Montreal)—John N. Cole, vice-pres. of Wood, Gundy & Co., etc., to be a director.

James Lovick & Co. (Vancouver)—E. A. Westendorp, to be account supervisor, and W. M. Page, account manager, new office in London, Ont.

Maclean-Hunter Publishing Co. (Toronto)—R. E. O'Doherty, account executive, Canadian Homes and Gardens, Toronto office.

McIntyre Porcupine Mines Ltd. (Schumacher, Ont.) — Nathan D. Adams to be mine manager succeeding M. L. Urquhart who has become general manager.

Mine Safety Appliances Co. of Canada (Toronto)—G. E. Darrock to be sales manager; L. B. English, manager of central division, Toronto; R. W. Dunn, manager of western division, Calgary.

Monsanto Canada Ltd. (Montreal)—V. L. Bartram to be assistant manager, western operations, Vancouver.

Mirelis Investments Ltd. (Montreal) —P. F. McDonald, formerly assistant general manager of Montreal and Canadian Stock Exchanges, to be assistant managing director.

Moirs Ltd. (Halifax)—John J. Jodrey, managing director of Minas Basin Pulp and Power Co., etc., to be a director; Jacques Desrosiers, general sales manager.

Mutual Life of Canada (Waterloo, Ont.) — W. H. Breithaupt to be secretary; D. L. Kropf, assistant secretary.

Nesbitt, Thomson and Co. (Montreal)—C. M. Turnbull, transferred from Peterborough to sales force in Ottawa.

Powell Equipment Co. (Winnipeg) —D. H. Jones to be a director.

Saskatchewan Provincial Government (Regina)—A. J. Williams to be director of petroleum and natural gas branch, Department of Mineral Resources; H. B. Sawatzky, administrator of geophysical and evaluation division of same branch.

Shawinigan Chemicals Ltd. (Montreal)—J. H. Gibbs to be vice-pres., industrial relations.

Sidney Roofing and Paper Co. (Victoria, B.C.) — S. H. Kimberley, northwestern Ontario sales representative.

Stafford Foods Ltd. (Toronto) — J. V. Musgrove, manager of Winnipeg branch; D. M. Melsness, manager of Edmonton branch.

Stanley Steel Co. (Hamilton)—G. L. Burjaw and James McLean, vice-presidents.

Stanleigh Uranium Mining Corp. (Toronto) — F. W. Beckinsale, comptroller and business manager; J. W. Fulmer, director of operations.

State Farm Agency (Ontario) Ltd. (Richmond Hill, Ont.) — R. H. Fisher and E. C. Faulkner, agency supervisors.

Horace N. Stovin & Co. (Montreal) —J. R. Genin, in charge of television time sales.

J. Walter Thompson Co. (Montreal) —C. G. Smith and William Wallace Jr., vice-presidents.

New Road Class Plan Bowed In By Saskatchewan

Saskatchewan is the first Canadian province to complete a reclassification of roads and streets according to a plan developed by Canadian Good Roads Association.

Henceforth it will report statistics and undertake planning on the basis of the new classification.

Bureau of Statistics also will use the plan in compiling national road and street figures.

The ultimate aim: To get all provinces to use the plan, achieving coast-to-coast uniformity. Then, all road and street nomenclature will be standardized — the designation "primary highway," for instance, will mean the same thing in every province.

Uniform classification should aid the analyst and planner; help in the job of getting a clearer idea of the nation's road needs; help clarify problems of intergovernmental arrangements relating to roads, and generally assist in the efficient meeting of Canada's $750 million yearly roads bill.

Sogemines Ltd. Assets Higher

Sogemines Ltd., Montreal, total net assets amounted to $24,006,474 at March 31, 1957, up 16.7% from the total at the end of 1956 and 49.1% higher than at the end of 1955.

At March 31, 1957, funds were invested 22.9% in short term investments (37.2% at the end of 1955); 12.8% in medium term investments (15.1%); 64% in long-term investments (47.3%); 0.3% in miscellaneous securities (0.4%).

Here are the main changes in the portfolio over the 15-month period, Dec. 31, 1955 to March 31, 1957:

CHANGES DEC. 31, 1955—MAR. 31, 1957

Investments	Principal amt. or No. of shares.
SHORT TERM	—$482,955
MEDIUM TERM:	
Lafarge Cement 5.75% sf debs due 1976	+$1,000,000
LONG TERM:	
Amer. Petrofina sub. con. debs. 1966	+$1,500,000
Inland Cement con. sf debs series A due 1976	+$2,500,000
Lafarge Cement class A shs. $10 par	+100,000 shs.
Rio Tinto Mining Class A $100 par	+16,500 shs.
Brit.-Nfld. ordin. shs. npv	—39,175 shs.
Cdn. Petrofina conv. sf debs series A due 1972, 4%	—$444,000

London Life Ups Business

Life insurance in force with **London Life Insurance Co.** passed the $4 billion mark at mid-year, company reports. This excludes annuities and business reinsured with other companies.

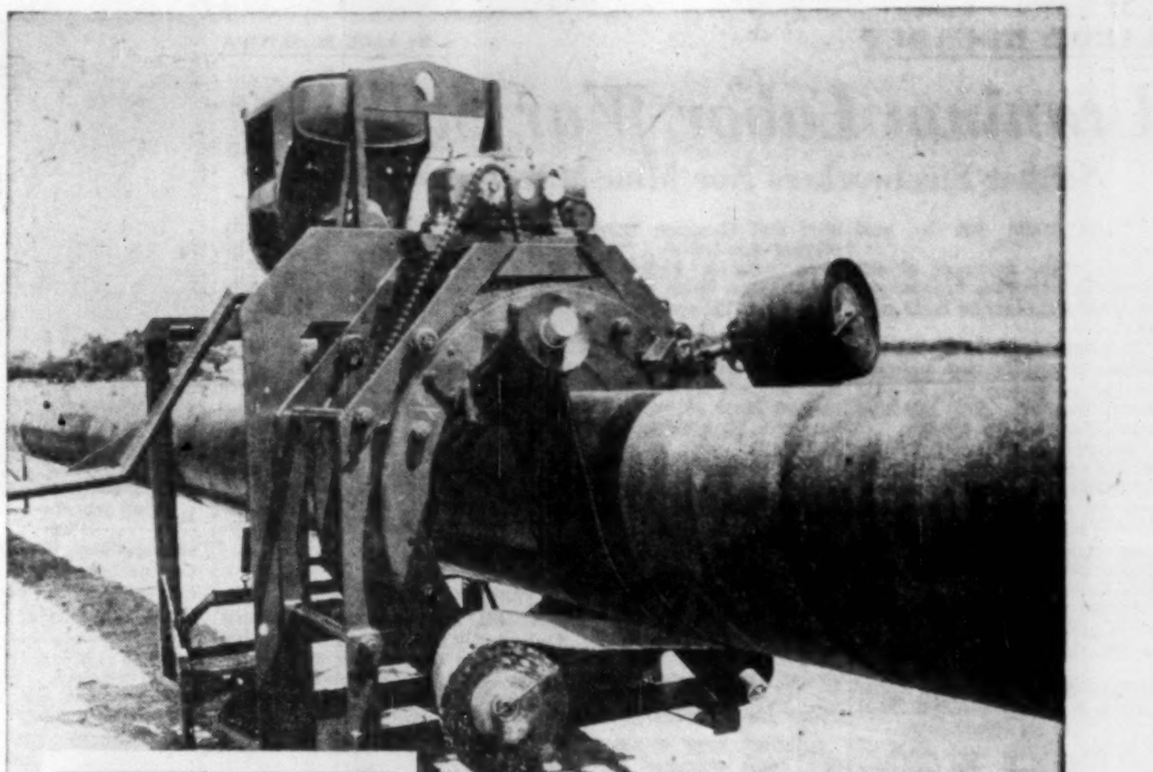
Business in force has increased 5.5% since year-end 1956. Over $2.7 billion of the total in force is ordinary life.

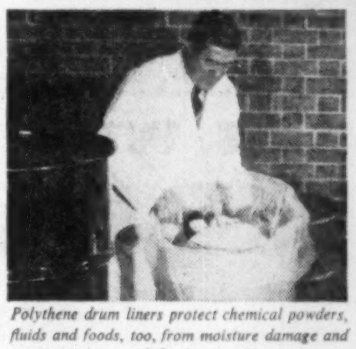
Group life amounts to more than $650 million while industrial insurance exceeds $550 million.

Company's total insurance in force has almost tripled in the past 10 years. London life has 84 agency offices and some 1,400 field representatives, all of them in Canada.

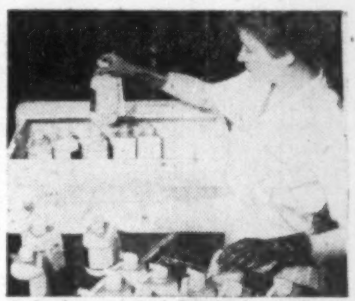
GENERAL DYNAMICS CORP. during June issued an additional 14,718 common shares upon conversion of debentures. Now 7,972,887 common shares outstanding.

MacMILLAN & BLOEDEL LTD. converted 275 Class A shares into same number of class B shares. Now 33,232 A shares and 5,252,538 B shares outstanding.





Polythene drum liners protect chemical powders, fluids and foods, too, from moisture damage and contamination, are light, inexpensive.



Light, shatterproof polythene bottles cut shipping costs, can safely contain highly corrosive fluids such as 60% hydrofluoric acid solution.

Machine wrapping large-diameter pipeline with "Polyken" protective tape.

Polythene wraps up a pipeline problem!

Polythene tape wrappings, applied simply and easily by hand or, more commonly, by machine, completely protect pipelines from costly damage by all kinds of corrosion, fungi and bacteria. Polythene tape eliminates heating, mixing, solvents, thinners, setting and clean-up time. And all these advantages are available to pipeline companies at no greater cost than less effective and more complicated methods.

The same combination of excellent physical properties at low cost has also been employed by industry for shatterproof bottles and drum liners to contain highly corrosive substances safely and prevent their contamination. Can polythene's lightness, toughness and chemical stability solve a problem for you?

Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal, supplies polythene resin to converters.

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	3 years accident-free		2 years accident-free		1 year accident-free		Accident in past year	
	new	old	new	old	new	old	new	old
Public Liability & Prop. Damage ($10,000 - $20,000 - $5,000)	31.00	28.70	36.00	32.50	40.00	37.50	45.00	41.20
Collision ($100 deductible)	21.00	21.00	24.00	24.00	27.00	27.00	31.00	31.00
Comprehensive (includes fire & theft)	9.50	8.50	9.50	8.50	9.50	8.50	9.50	8.50
Total	61.50	58.20	69.50	65.00	76.50	73.00	85.50	80.70

ANNUAL PREMIUM PAYMENTS* BEFORE AND AFTER INCREASE FOR DRIVERS UNDER 25

	3 years accident-free		2 years accident-free		1 year accident-free		Accident in past year	
	new	old	new	old	new	old	new	old
Public Liability ($10,000 - $20,000 - $5,000)	75.00	66.20	86.00	77.20	96.00	85.00	108.00	95.00
Collision ($100 deductible)	59.00	49.00	67.00	56.00	76.00	63.00	84.00	70.00
Comprehensive (includes fire & theft)	9.50	8.50	9.50	8.50	9.50	8.50	9.50	8.50
Total	143.50	123.70	162.50	141.70	181.50	156.50	201.50	173.50

*Example assumes a 1957 standard Chevrolet owner driven in Metropolitan Toronto.

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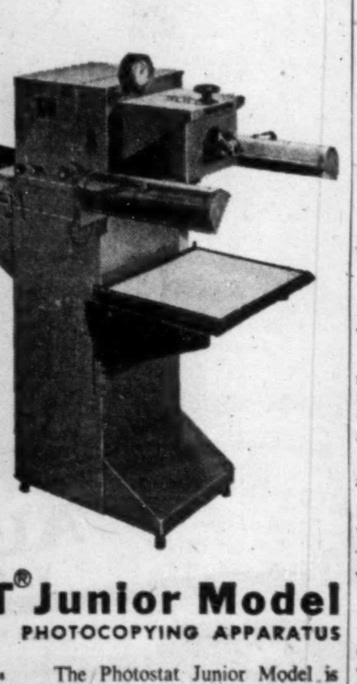

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Suez Canal Co. Interested In Richelieu River Plans?

New reports circulating in Quebec City and Montreal indicate the **Suez Canal Co.** may be interested in developing the Richelieu-Champlain-Hudson waterway.

A deepdraught canal, lock and lake system would slice 1,200 miles off the Montreal-New York run for deepsea ships. Savings would be enormous.

The passage from Montreal to New York by slow freighter would be cut to about 3½ days, compared with eight days by sea.

Premier Duplessis lent weight to the rumors last week when he disclosed that a new bridge over the Richelieu River would be high enough to clear large ships.

Suez Canal Co. hasn't laid any formal plans before either Quebec or Ottawa.

The company apparently believes the waterway has great profit potential. It would tap a vast volume of Seaway traffic from Mid-West U. S. and the Canadian industrial heartland.

Today the waterway has a limiting depth of 6½ ft.

To take full advantage of the Montreal - New York deepsea trade, the expanded waterway would probably have a depth of 30 ft. or more—deeper than the Seaway itself.

Distance Cut

The distance by sea between Montreal and New York is 1,670 miles. By way of the waterway it's cut to 452 miles.

The route runs 46 miles down the St. Lawrence to Sorel, 14 miles up the Richelieu River to the St-Ours Canal, a further 32 miles to Chambly Canal and then into Lake Champlain.

From Lake Champlain the route follows the Champlain Canal in the U. S. into the Hudson River.

The Richelieu River was first used by white men in 1609 when Champlain led an expedition of 60 men up river to what is now Lake Champlain.

Subsequently travel between Sorel and Chambly became frequent, with military roads built for portage at St-Ours and Chambly.

The St-Ours Canal has only one lock, rising five ft., and is about one tenth of a mile long. The lock is operated by electricity, has a normal draught of 12 ft.

Chambly Canal is 11.78 miles in length with nine locks and a normal draught of 6.5 ft. The locks are hand-operated and rise a total of 80 ft.

The size of these locks limit travel on the Richelieu system to vessels not longer than 112 ft. or wider than 22.5 ft., and with a draught not greater than 6.5 ft.

One Big User

At present there is only one major Canadian commercial user of the entire Montreal to New York system.

This is **Davie Transport**, Montreal, which carries newsprint to New York and returns with general cargo, mostly obtained from ocean vessels that do not touch Montreal. The company has seven vessels.

Last year, Davie Transport carried 25,500 tons of newsprint to New York, returned with 22,000 tons of general cargo.

Most of the traffic through the two Canadian canals is local. In 1955, a total of 49,319 cargo tons of local freight was carried, 36,525 tons of this being fertilizer.

Altogether, including local and through traffic, the Richelieu system carried 97,130 tons in 1955, compared with 109,438 tons the year before.

Montreal's $25 Million Issues Offered in U.S. To Yield 5.5%

MONTREAL (Staff) — Two issues of 5¼% 20-year s.f. debentures of the City of Montreal aggregating $25 million (U. S.) have been sold by the city to a U. S. syndicate headed by **Lehman Bros.** of New York at 94.65, setting an effective cost to the city of 5.98% before loss on exchange.

The issue comprises $17.8 million debentures for public works and $7.2 million debentures for local improvements and expropriations. The bonds are being offered to the public at 97 to yield 5.50%.

Other than for sinking fund purposes, the bonds of both issues are not redeemable until 1967, then at 102, the premium decreasing annually at a rate of ¼% to par in 1975. In the case of redemption for sinking fund purposes, the bonds are redeemable at 100 plus accrued interest.

As a sinking fund, the city will be obligated to pay the **Montreal Trust Co.** cash sufficient to redeem Feb. 15, 1959, and each year thereafter $397,000 (U. S.) principal amount of the local improvement bonds, and cash sufficient to redeem March 1, 1959, and each year thereafter $937,000 (U. S.) principal amount of the public works debentures.

Sinking funds are calculated to retire approximately 95% of each issue prior to maturity.

The bid accepted by the city was one of two received from U. S. syndicates. Successful bidders were **Lehman Bros., White, Weld & Co., Eastman Dillon, Union Securities Co., Blyth & Co., L. G. Beaubien & Co.** and **Credit Interprovincial Ltée.**

Unsuccessful bid was by a group composed of **Shields & Co., Halsey, Stewart & Co., Salomon Bros. & Hutzler**, and **Savard & Hart** which offered 93.389 or an effective cost to the city of 6.16% before cost of foreign exchange.

Prior to floating the issue on the U. S. market, the City of Montreal executive committee turned down a single bid from 33 investment firms and eight Canadian banks which bid on the city's $10 million Canadian pay issue offered in May. The bid on the issue was 93, or an effective cost of 6.3218% (in Canadian dollars).

THE INVESTMENT FUNDS

C'wealth International Assets Rise 6% in Quarter

MONTREAL (Staff) — **Commonwealth International Corp.** net assets at June 30 totaled $11,446,627, up 5.9% from $10,807,308 at the end of the previous quarter.

During the quarter, fund added shares of three new issues to its portfolio and increased holdings in three others. During the same period it eliminated shares of two mining issues and at the same time reduced holdings of seven other issues, mostly mines and papers.

Holdings in banking and finance stocks by the end of the quarter had risen to 9.98% of total assets (8.58% at March 31). Chemicals rose to 1.81% (0.87%) while pulp and paper issues declined to 11.8% (15.29%) and base metals decreased to 11.96% (14.6%).

Here are the portfolio changes during the three months ended June 30, 1957:

Common Stocks:	Shares held at June 30	Change since Mar. 31
Abitibi	8,000	—2,200
Bank of Montreal, rights	....	—1,250
Bathurst Power & Paper, A	3,625	—475
Bell Telephone, rights	1,000	+1,000
Consumers' Gas	3,000	+950
Consolidated Paper	8,000	—2,000
Foundation Co.	4,500	+2,[illegible]
Do. rights	2,000	+2,000
Gypsum, Lime, Alab.	7,500	—2,600
Hudson Bay M. & S.	5,725	—375
Imperial Oil	3,000	+1,700
Mining Corp.	....	—2,200
Price Bros.	3,000	—2,000
Sullivan Consolidated Mines	....	—4,200
Western Grocers, A	2,175	—50
Aluminium Ltd.	1,500	*+1,000

*Reflects three-for-one split.

N.B. Starts Bridge Will Link Up TCH

From Our Own Correspondent

FREDERICTON — The general contract for the 10 main piers of what will be New Brunswick's longest bridge has been awarded to **Diamond Construction Co.** of this city. The contract is worth about $1.6 million.

Carrying the Trans-Canada Highway over St. John River, the new bridge will be 3,600 ft. long, and have two 26-ft. lanes with 4-ft. escarpments on each side. A "through type" channel span, 65 feet above high water level will eliminate the necessity of a swing span for navigation.

It will link the province's route 2 with route 9 at Maugerville on the north side of the river.

It pays to deal with Cimco

ANOTHER FIRST FOR CIMCO!

CIMCO FREEZES 720 FT. OF QUICKSAND FOR MINE SHAFT

The mine shaft opening of The Canadian Rock Salt Co. Ltd. mine at Ojibway, showing the headers on the refrigeration pipes installed by Canadian Ice Machine Co. Ltd.

Two York-Cimco 100 ton V/W compressors of this type were used in the refrigeration system at Canadian Rock Salt Co. Ltd.

In the gigantic new rock salt mine of the Canadian Rock Salt Co. Ltd., at Ojibway, Ontario, the mine shaft had to be sunk through 720 feet of porous sandstone, limestone and fast flowing artesian water saturated with dangerous hydrogen sulphide gas.

Freezing of the 720 ft. of quicksand where the shaft was to be sunk was the only way to reach the salt beds 1000 ft. below ground level.

Canadian Ice Machine Co. and Winston Bros. Co. undertook the difficult job of freezing a solid annular ice wall 30 feet in diameter and 720 feet deep by sinking pipes vertically and pumping through brine at 5°F. A 16-foot circular shaft was then sunk in the centre of the ice wall ring to the salt beds.

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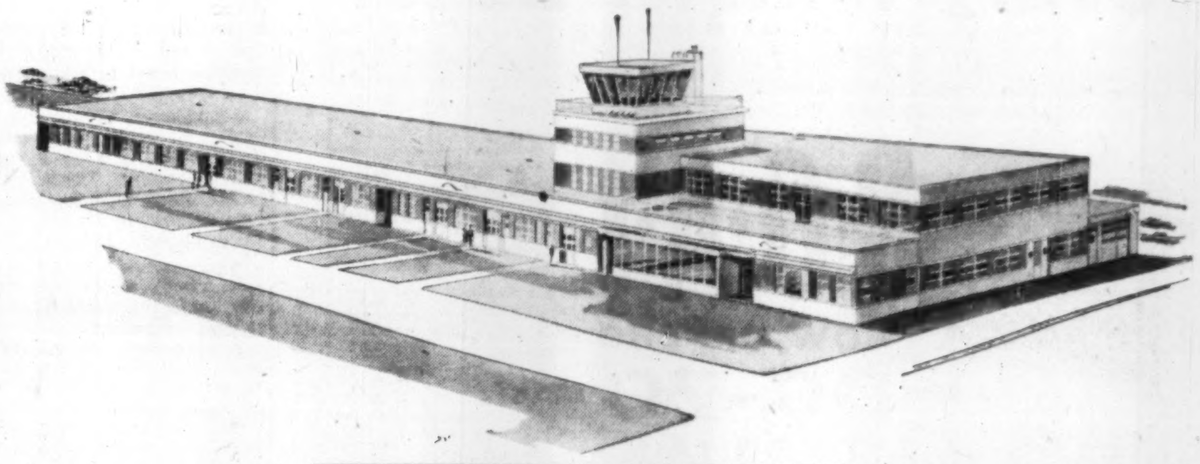

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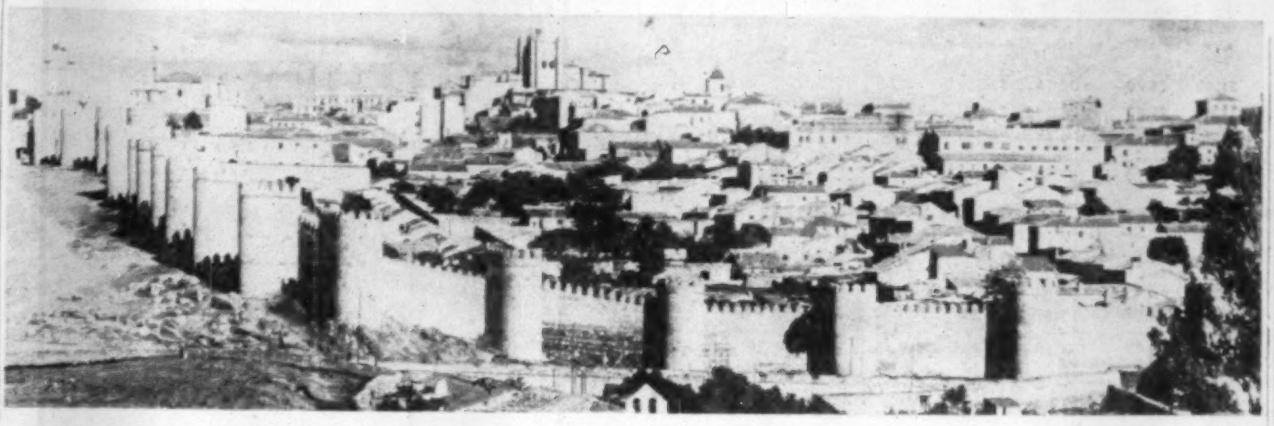

AVILA DE LOS CABALLEROS, characterized by its 11th century turrets and portals, sits astride a ridge dominating the plains of Northern Castile, 70 miles north of Madrid. It is the celebrated birthplace of Santa Teresa (1515-82).

Spain: Land of Sun, Shadows

By BEATRICE RIDDELL

Spain is very different from its non-Iberian neighbors. Although generally compared with other large Catholic countries of southern Europe, it has only one "Latin" city—Barcelona.

Here is a changing land with varied scenery, many styles of architecture, different folklore. Sometimes Spain is oriental, sometimes African, often it is medieval.

But more than anything else, Spain is a land of paradox, which is reflected in its people. Though ruled by a strong dictator, the Spaniard is stubbornly independent.

Fierce personal pride and respect for the individual has prevented class consciousness in a country where great differences in wealth exist.

Coupled with a love of the fiesta, the passionate dance, gay song and the rhythmic click of castanets, is a strange sense of sadness and preoccupation with death. The bullfight, in season from April to mid-October, characterizes this dual personality.

For the tourist, the Spaniard is a gracious host.

Probably the most mannerly, courteous man alive, his broad smile and gentle manner will do much to make your Spanish tour a success.

Spain has other attractions for the tourist. Its cities boast some of the finest hotels in the world. Still one of the cheapest countries on the continent, hotel rates are sometimes as low as $3 per person, European plan, seldom higher than $11.

And throughout the country there are charming inns or paradores, often housed in old castles or monasteries, where the basic rate, with meals, runs about $4.

Spanish clocks run slower than the sun. In the south, breakfast is seldom served before 10.30 a.m., lunch is taken from 2.30 to 4.30 p.m., dinner around 10 p.m.

In the north, mealtimes are often earlier than this, but still later than in Canada. Curtain time at the theatre is around 11.30 and night life, especially in the big cities, continues well past the break of dawn.

Although the siesta is disappearing in some of the northern regions, the tourist is well advised to take advantage of this two- to three-hour rest after lunch. The Spanish day is a long one.

In exploring Spain, a good starting point is Madrid. The capital and geographic centre of the country, it is part of aristocratic Castille with all its history and tradition.

Both ancient and modern, Madrid is the showplace of the nation. The old section, dating from the 16th century, contains some fine buildings and a charming, ancient square.

Leading Madrid hotels are the small, elegant **Ritz**, the **Palace**, modern **Castellana Hilton, Wellington, Fenix** and **Plaza.**

Starting from Madrid there are many delightful trips to be taken. Here are some:

- The Royal Castle of Aranjuez in the magnificent Tagus Valley. (29 miles.)
- The Escorial and its Hapsburg Palace. (31 miles.)
- Toledo, capital of the Goth kings, headquarters of the Inquisition and home of El Greco. Arab bridges span the Tagus river and the city contains some of Europe's oldest mosques and synagogues. (43 miles.)
- Avila, the walled, medieval city of Saint Teresa. (70 miles.)
- Segovia, one of the most perfect Castilian centres with moats, castles, a Roman aqueduct. Other attractions include the Zuloaga, fine ceramic exhibit, and **Casa Candido** — world famous restaurant. (60 miles.)
- Salamanca, one of the four university cities of medieval Christendom, is today a famous seat of learning. The celebrated facade, dating from the 15th century and modern campus are well worth seeing. (131 miles.)
- Burgos, said to be Spain's most conservative, traditional city, contains a world-famous cathedral. (152 miles.)

Atlantic Spain consists of the green and hilly Basque country in the north and the fjord-cut coasts of Galicia in the west.

San Sebastian, the seat of government during the hot summer months, is the centre of the area. Nestled at the foot of the Pyrenees, this famous resort features regattas, golf and tennis championships, horse racing, gambling and night clubbing during the summer season. There are many luxurious hotels here.

Among the best are **Continental Palace, Maria Cristina,** and **air and TCA** offer trans-Atlantic

Another fashionable resort is Santander, 140 miles from San Sebastian. The scenery is superb, with dazzling coast and mountainous back country.

Barcelona, the country's economic capital, is the chief centre of Mediterranean Spain. A bustling, industrial seaport, it holds no special charm for the tourist, but it has some fine hotels, and is the gateway to many lovely areas.

Leading hotels in Barcelona are **Ritz, Avenida Palace, Arycasa** and **Colon.**

Granada, 270 miles from Madrid, is the gypsy capital. The site of the Moors' last stand, it contains some beautiful buildings—particularly the palace and gardens.

Two delightful places to stay are the redecorated **Alhambra Palace** and the **San Francisco,** a 17-room inn that was originally one of the oriental pleasure domes of the Alhambra, later a Franciscan monastery.

One of the finest hotels in Europe is Seville's **Alfonso XIII.** The lobby is a museum of Spanish and Moorish art, and if you happen to be visiting royalty you will eat from a gold dinner service valued at $50,000. Other hotels here include **Maria Cristina** and **Madrid.**

Air lines serve Madrid and Barcelona from all the major centres of Europe and from North America. **Pan American** flies from New York to Barcelona, while **Canadian Pacific Airlines** flies between Toronto, Montreal and Lisbon, Portugal. Other major international carriers such as **Air France, BOAC, KLM, Sabena, SAS, Swissair and TCA** offer trans-Atlantic service plus connections from other European centres.

Round-trip air fare from Toronto to Madrid is $805, first class, or $606 tourist.

Cruise ships, such as those of **Cunard** and **Clipper** lines stop at Palma in the Balearics or Barcelona. And lines with regular service to the Mediterranean (**American Export, Italian, Greek, Home Lines**) make frequent calls at Barcelona, Palma or Gibraltar.

Travel Briefs

Now under construction at Ansaldo Shipyards, Genoa, is **Italian Line's** new 31,500-ton luxury liner Leonardo Da Vinci. To be launched next summer the new ship will be 740 ft. long, 92 ft. wide. She will have 11 decks and accommodation for 1,250 passengers in three classes.

• • •

Saskatchewan reports a large increase in U. S. tourist traffic for the first five months of 1957. There were 44.6% more visitors (staying 48 hours or more) from south of the border than during the same period last year.

• • •

"Discover Panama" is the title of a colorful pamphlet recently put out by the **Panama Tourist Information** office, New York. The enticing promotion piece describes climate, hotels, historic sites, shops and holiday sports in the Central American republic.

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Bruce Hutchison writes about:

The Big Gap

By BRUCE HUTCHISON

After this column had noted their party's rather daunting problems, some distinguished Liberal politicians wrote me to say, with high jubilation, that Mr. Diefenbaker had problems, too.

Of course he has, but I cannot see why they should comfort anyone except, perhaps, an opposition candidate, since they are the problems of every ordinary Canadian and none of us can escape their consequences.

If a new captain is at the wheel we are all in the same boat together.

It is to be doubted, however, tha. Mr. Diefenbaker's basic problem, his long-run political problem surpassing and conditioning all others, has yet been fully realized by the public.

The immediate problems catch the headlines — the problem of a budget resulting from reckless and unnecessary election promises; the problem of interest rates that the government cannot reduce, as promised, without increasing the pressure of inflation; the problem of tariffs and trade now obviously nearing an acute stage; the problem of the farmers who probably expect far more than any government can deliver.

These things will work themselves out somehow, not necessarily as the government expected when it was fancy-free in opposition but as the hard facts of life dictate.

The basic problem of our politics, as old and deep as our racial division, as new as the recent election, is another matter entirely.

It must be solved before the Diefenbaker government, or any other, can function successfully.

A successful Canadian government must be built on the twin pillars of support in French-speaking and English-speaking Canada.

This is not a back-room, partisan calculation; it is the hardest fact of Canadian life.

Must Have More Than A Majority

To succeed for long a government must have more than a numerical majority in Parliament (which Mr. Diefenbaker presently lacks).

It must have the consent and reasonable co-operation of both races. Without that, no consistent, effective national policy ever has been or ever will be possible.

To achieve inter-racial agreement has been the primary task of every prime minister since the partnership of Baldwin and Lafontaine won responsible government by uniting the two races.

Successful government has always been and still must be a coalition between English-speaking and French-speaking statesmen.

Whenever such a coalition could be erected we have enjoyed successful government. Whenever the coalition failed government was weak, unstable and subject to sudden change.

Baldwin held Quebec through Lafontaine and Macdonald held it through Cartier. Laurier found an English-speaking lieutenant in Sifton and later in Fielding.

King discovered Laurier's successor in Lapointe. And Mr. St. Laurent, Lapointe's successor, formed a tacit coalition with Mr. Howe.

Thus by successive coalitions we have managed the central and prodigious task of a dual society, except at rare moments when the coalition broke down.

With brief, unhappy intervals, two dominant figures representing the two races, and lesser figures around them, have always been available.

Gov't Needs An Accepted French Leader

Our present situation is remarkable not so much because the government has few elected supporters in Quebec, but because it lacks any accepted representative of the French Canadian people, a people much more impressed than any Anglo-Saxon by the authority, prestige and mystique of great men.

Our situation is, indeed, unique because the Liberal Party must soon face a similar dilemma.

Both parties have simultaneously encountered, by unlikely coincidence, the supreme political imperative of Canadian politics.

Mr. St. Laurent has dominated the federal politics of Quebec since he came to Ottawa but no doubt he will be retiring before long and he has left no heir; at any rate, no obvious and generally accepted heir.

Under the shadow of the great oak the seedlings have failed to sprout.

The same hiatus of power afflicts both the national parties at the same time and leaves a dangerous gap in the whole political system.

The danger to both parties is incidentally partisan and electoral; to the nation it is non-partisan and fundamental as touching the effectiveness of government under either party.

Now, there may be another embryonic Cartier in the Conservative Party of Quebec. If so, he has not yet appeared.

There may be another Laurier, Lapointe or St. Laurent in the Liberal Party. If so, his name has been thoroughly concealed.

For the first time in more than 60 years—assuming Mr. St. Laurent's early retirement—Quebec will soon lack an accepted spokesman in Ottawa on either side of politics.

In an immediate, partisan sense, the lack of this essential French Canadian pillar is more serious, of course, for the Conservative government than for the Liberal opposition.

The opposition does not have to face the responsibilities of office and it has, besides Mr. St. Laurent for the present, several experienced and elected French Canadian leaders of the second rank.

It has time to discover or develop Mr. St. Laurent's successor.

Diefenbaker Has Very Little Time

Mr. Diefenbaker has little or no time. If his government is to function as the accepted government of both races, to succeed in its policies and live long, he must find a Quebec partner of first rank without delay, a man who can act decisively for his race as no English-speaking prime minister can possibly act.

The problem of Mr. Diefenbaker is therefore basic and twofold.

He must win more seats in Quebec, not merely to secure an overall majority hardly available otherwise, but to secure the minimum necessary support among the French Canadian people.

To assure that support, not just in election, but for years to come, he must find and elevate a recognized representative of those people.

Until such a man turns up, and with him the assurance of Quebec's full co-operation, the Diefenbaker government will be neither complete nor secure, no matter how able the prime minister may be, how wise his policies, or how large his majority in Parliament.

A government fell on June 10 but the paramount law of our system was not repealed or amended.

Follow-Up Well Started By Cdn. Oil Cos.

Canadian Oil Cos. has announced first follow-up well to its recent White Rose-C. & E. Innisfail No. 1-16 discovery.

This discovery, looked on as one of the most important oil finds in company's history, has now been completed after finding 148 ft. of oil bearing reef.

Now on production, the well is producing its allowable of 600 bbl. daily.

The follow-up well, White Rose-C. & E. Innisfail No. 11-3-35-1, is to be located one and one half miles southeast of the discovery. Drilling operations on the new site will be started later this week.

Working interest in the well will be shared 50% by Canadian Oils and 25% each by **Calgary & Edmonton Ltd.** and **Security Freehold Petroleums Ltd.**

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Washington Is Also Worried Over 'Tight Money' Policy

Special Correspondence

WASHINGTON, D.C. — Tight money versus easier money is the economic topic of the day on North America's two "Hills"—Parliament Hill in Ottawa and Capitol Hill in Washington.

Economic planners in Ottawa are studying to see if now is the hour for a slight easing of the tight money policy. The same thing is going on in Washington.

There is one difference, however. Proponents of easier money—at least just a little easier—seem to have more support in Ottawa than in Washington.

Another difference is that in Washington the political lines are sharply drawn on the issue: Most of the Democrats want easier money; the Republicans tight money.

For more than a month retiring Secretary of the Treasury has been testifying before the Senate Finance Committee on this very subject. He has made a strong defense of tight money.

Here's what he says:

- To ease money now would change creeping inflation into galloping inflation.
- Every housewife, farmer, pensioner and wage earner would suffer in loss of dollar value.
- Hardship of tight money on housing, school construction and small business was much less than claimed.
- Millions of people benefit through higher interest rates resulting from tight money, through their savings.

The U. S. critics of tight money, mostly Democrats, have made seven main points against the policy during the Humphrey testimony. They say:

- It makes borrowing difficult for small business, but not for big corporations.
- It creates a severe shortage of mortgage credit.
- It is causing great difficulty for state and local governments in their efforts to borrow money.
- It afflicts all borrowers with higher costs and enriches all lenders, especially bankers.
- It pushes up prices because interest rates constitute a cost of doing business.
- It drives down the price of marketable government bonds.
- It drives up the cost of government operation since it adds to the cost of interest on the national debt.

Democratic Senator Robert S. Kerr, an oil millionaire from Oklahoma, has been the chief Democratic spokesman for easier money.

He pointed out that Mr. Humphrey, a millionaire from his own mining investments, has benefited tremendously in a personal way from tight money policies since the value of his investments has risen from $9 million to $12 million.

Denies Points

Humphrey has denied all the points made by the easier money advocates. He says tight money has not too much effect on the cost of running the government.

In this he has been supported by a couple of minor items which cropped up during fiscal debates in Congress.

It was noted that the air force spent $400,000 in gasoline alone for a fly-past for USAF boss Nathan Twining. It also was noted that to build only the nose of a new guided missile, it will cost the U. S. $110 million.

Humphrey got further support by a joint Congressional subcommittee of the Joint Economic Committee. It said tight money is a good policy and should be continued for the time being. And of course, the Federal Reserve Bank is solidly in favor of the tight money policy continuing.

As Humphrey wound up his marathon "swan song" testimony before the Senate Finance Committee the issues were again drawn by Democratic Senator Albert Gore of Tennessee.

He said tight money benefited only the bankers and big corporations and hurt small business and wage earners. Thus once again this economic battle was lowered into the political arena with the Democrats on the easier money side and the Republicans on the tight money side.

Chances are tight money will stay around for a while yet as the dominating policy of Washington.

In addition to defending tight money, Humphrey also had the uncomfortable job of defending the current record high spending by the Eisenhower Administration.

It was uncomfortable because Humphrey came to Washington determined to cut government spending. In the campaign of 1952, Eisenhower solemnly promised to cut the budget to $60 billion.

Record High

Under Humphrey and Eisenhower it has risen to the proposed all-time record high of $71 billion.

Because of the political facts of life in the U. S., Humphrey has had to see his able protege Marion Folsom defending a social welfare budget for his department that would have made a New Dealer's eyes bulge in envy.

He has seen conservative Ezra Taft Benson ask for a budget twice the size of any agriculture budget in Truman's day.

He has seen his old business friend Sinclair Weeks, commerce secretary, denounce the "budget butchers" in Congress.

He has heard his closest friend in the Cabinet, Defense boss Charlie Wilson, remark "it gives me a pain to hear my rich friends in the Chamber of Commerce squawking about high defense spending."

Worst of all, he has seen himself give ringing defense to the biggest federal budget in history, the very thing he swore to reduce.

Humphrey and this "businessman's" administration have failed to do what they thought they could when elected to office. Their dreams, however, were idle dreams of returning to the old days of little government, little taxes and little budgets.

This is purely a dream as Eisenhower's "Millionaire Cabinet" found out, and they now see themselves spending more money in peacetime than Roosevelt or Truman ever dared think possible.

Harry Hopkins, who once is supposed to have said, "we will tax and tax and tax and spend and spend and spend," would feel right at home in Washington these days.

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P. R. Sandwell, President of Sandwell and Company Limited, Consulting Engineers, announces the appointment of Mr. Paul E. Cooper as a Director and Executive Vice President. Mr. Cooper, formerly President of Crown Zellerbach Canada Limited, is well known throughout the pulp and paper industry and is a past chairman of the Executive Committee of the Canadian Pulp and Paper Association.

Lumber Standards Still Unchanged

Special Correspondence

WASHINGTON, D.C. — British Columbia's $70 million lumber export industry can rest easy.

A campaign by southern U. S. pine-producing mills to change standards and thereby hinder imports from Canada, has fallen flat.

The American Lumber Standards Committee had been asked to amend its regulations so that their rating would be given only to kiln dried lumber or to green lumber surfaced slightly thicker and wider than at present.

The extra size woud allow for shrinkage. This change would have been a blow to the B. C. lumber mills which last year sent 37% of their production into the U. S.

Of this $70 million export to the U. S., only 35% was kiln dried. The rest would have had to be kiln dried if B. C. lumber were to be competitive in the U. S. market, had the southern mills been successful in their effort to change standards.

The southerners failed, however, as the Lumber Standards Committee rejected the proposed changes in standard.

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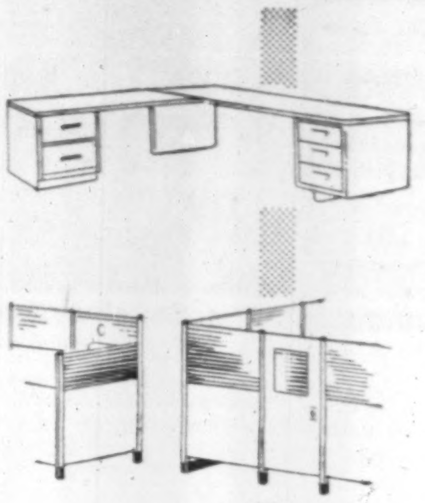

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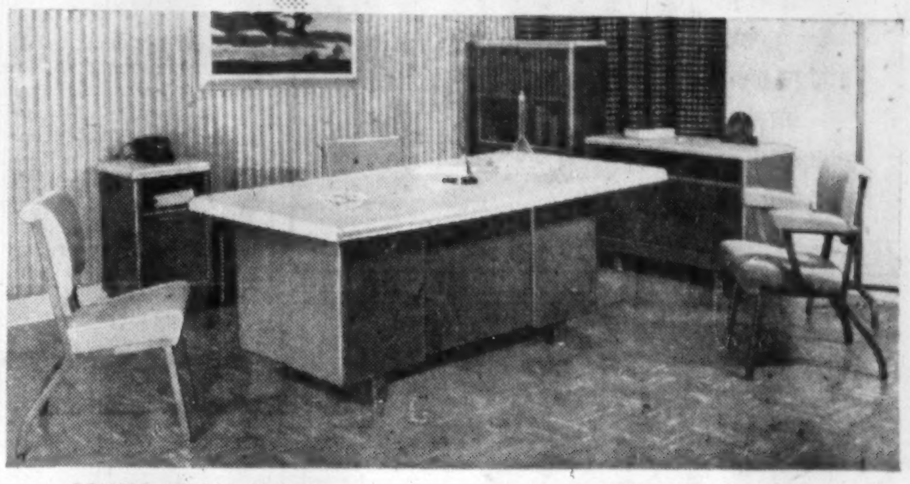

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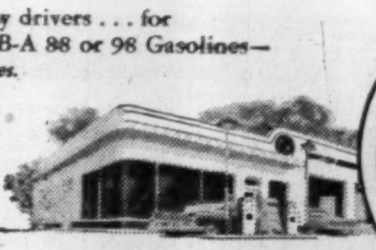

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'Tight Money' Fails To Halt $8.8 Billion Spending Spree

More capital is going into construction.

A $237 million booster shot for the building industry this year is slated in revised estimates of capital spending intentions by Canadian business, governments and institutions.

Construction spending is now expected to go 10% above record 1956 levels and hit $5.8 billion.

Expenditures on machinery and equipment have been revised upward fractionally — about $6 million — from earlier predictions, and at $2,953 million remain 13% above last year figures.

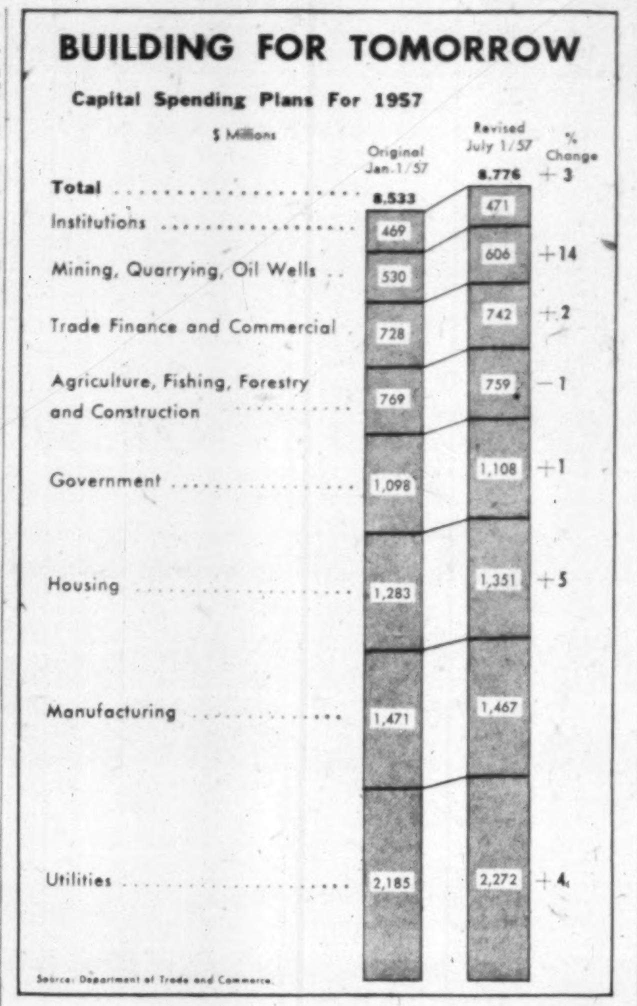
The new estimates are a mid-year revision by the federal Department of Trade and Commerce of figures compiled at the start of this year of private and public investment intentions in Canada in 1957.

The review states: "On the whole, the record capital expenditure program planned for 1957 has been proceeding on schedule with some increased strength becoming apparent in a few industries.

"Supplies of both labor and materials appear adequate to permit the 1957 intentions to be accomplished."

Here are the highlights of the mid-year review as compared with the start of the year:

- **Non-residential construction** is now expected to shoot up 21% above last year's expenditures.
- **Outlays on housing** will be down only 14% as against the 17% cut expected at the start of the year. Spending here goes up $68 million, to $1,351 million.
- **In agriculture and fishing,** construction spending will remain the same but a $2 million drop is expected in machinery and equipment investment.
- **Forestry,** second smallest category, drops $4 million in construction plans, and $4 million from its 1957 machinery and equipment bill.
- **Mining, quarrying and oil wells** shows the biggest proportionate spurt since the start of the year. It jumps $76 million to $606 million.
- **Manufacturing's** $10 million increase in construction is offset by an expected $14 million drop in spending on machinery and equipment.
- **Utilities,** largest category of capital spending, will spend $76 million more on construction and $11 million more on machinery and equipment.



Source: Department of Trade and Commerce.

- **Construction,** which spends less than any other category on itself, remains unchanged.
- **Trade,** wholesale and retail, chalks up a $12 million gain in construction plans since the start of the year, drops $1 million from its machinery and equipment check.
- **Finance, insurance and real estate** adds $2 million for machinery and equipment, slices off $3 million for construction.
- **Commercial services** add $2 million for construction, add $2 million for equipment.
- **Institutional services** add $2 million to construction.
- **Government departments** boost construction plans by $11 million, knock $1 million off earlier machinery and equipment investment intentions.

Up $243 Million

Present plans, says the mid-year review, call for outlays of close to $8.8 billion this year for new structures and for machinery and equipment.

This represents an increase of 11% over the $7.9 billion estimated to have been spent for these purposes last year. It is 3% or $243 million above total intentions as estimated last January.

Most important revisions occur in the various sectors of the fuel and power industry and in mining.

Expenditure plans for petroleum and natural gas development and distribution, including pipe lines, have been revised substantially upward. Added strength is apparent, too, in new facilities for generation and distribution of electric power.

The review states:

"At the start of the year, plans called for a slight decline in capital spending by the mining industry.

"Revised intentions indicate that outlays by this industry will be about 13% above those of 1956 with added strength shown in uranium developments."

There are no major changes in other sectors. Moderate upward revisions in some are offset by equally moderate downward revisions in others.

The relative stability shown in the capital expenditure program between January and mid-year suggests that little change occurred either in factors stimulating investment or in those that might limit accomplishment.

The June survey revealed that, relative to 1956, few new projects were being initiated in addition to those already planned.

It also showed that very few of the original projects had been cancelled or postponed.

A relatively small number of firms reported that their programs were being delayed because of poor weather, labor or material shortages.

A number of the spending agencies, particularly among the institutions, reported they were having difficulties in financing their projects.

But reported cut-backs in spending attributed to such difficulties constituted a very small part of total capital expenditures.

Prices, too, have contributed to the stability in the capital program with only moderate increases occurring over costs at the start of the year.

How Spending Plans Changed

These are sections where the principal changes in spending plans have occurred in the last six months:

	($ Mill)		
Food, beverages	101.8	up	8.5
Paper products	241.7	up	2.2
Printing, Publg., etc.	37.5	up	3.8
Electrical App., etc.	51.7	down	4.3
Iron, steel products	214.4	up	11.7
Transportation Equip.	66.1	down	6.6
Non-fer. Mtl prod.	171.8	down	26.9
Non-metallic Min. Pro.	73.8	down	5.5
Pet., Coal Products	126.2	up	20.4
Cent. Elec. Stations	780.1	up	34.8
Gas Distrib.	59.2	up	7.8
Mun. Waterworks	84.9	down	6.0
Independ. Stores	149.5	up	4.9
Hotels	45.7	up	4.4
Universities	42.0	up	8.1

Budworm Checked In B. C. Forests

From Our Own Correspondent

VANCOUVER — A vital battle against the blackheaded budworm has been won in the forests of Vancouver Island, saving $300 million worth of timber.

The little-publicized but round-the-clock battle was won by air-spraying the pest-ridden forests.

More than 156,000 acres were covered.

R. R. Lejeune, federal government biologist in charge of the operation said: "Results indicate the budworm populations were adequately controlled throughout the spray area."

Three-billion-ft. timber saving is almost half the annual log production in the province.

In terms of employment, it means almost a year's work for all employed in all branches of the forest industry in the Vancouver Forest District.

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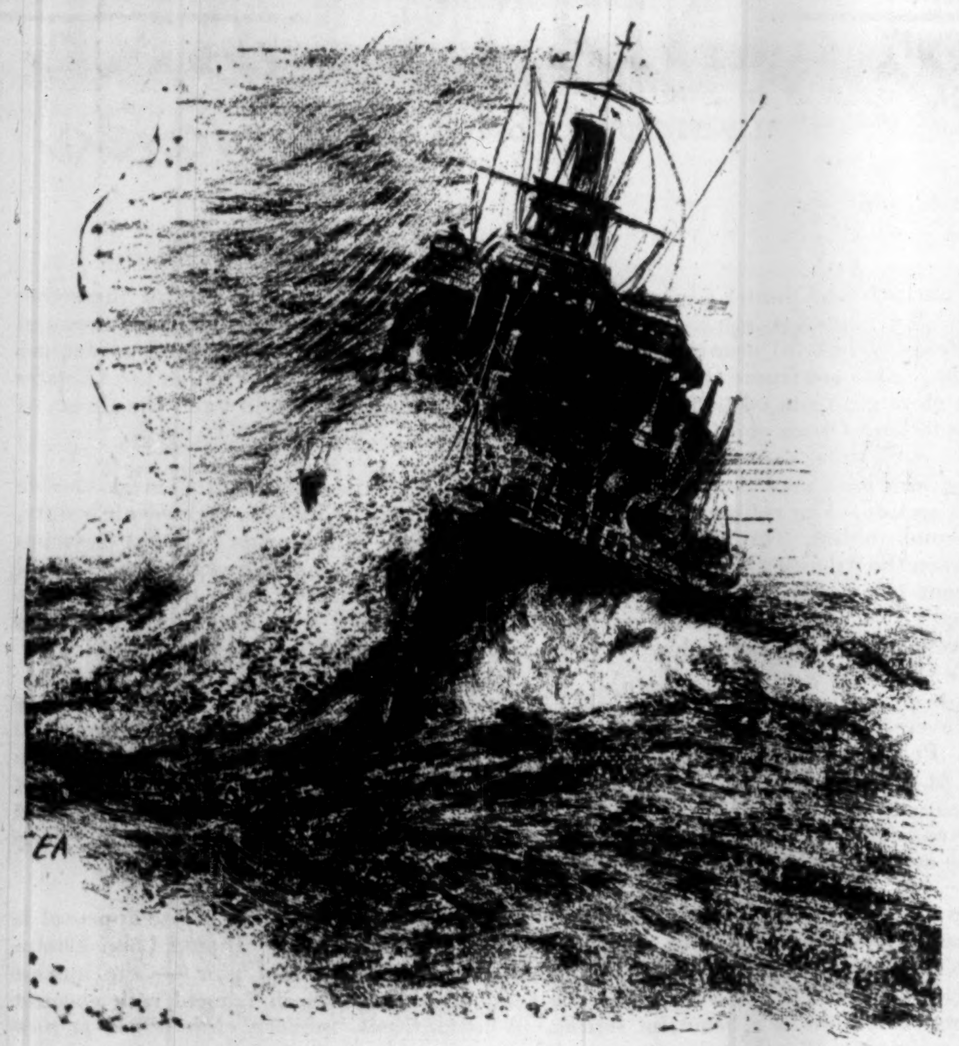

CLEAN SWEEPERS

H.M.S. HIGHBURTON and the Diesel engines that power her are both, in their different ways, 'clean sweepers'. Highburton is one of the Royal Navy's crack coastal minesweepers; her prime movers are high-speed Napier Deltics. And for every unit of horsepower, Deltics are one quarter the size of conventional Diesels—a factor which is changing the whole approach to ship design.

Because Deltics take up so little space, engine rooms are exceptionally small and can be tucked right away aft. Merchant ships powered by Deltics carry up to 15% more cargo; the engines can be controlled from the bridge.

Deltics are produced by a team of highly skilled designers, technicians and engineering craftsmen—men whose successes range from marine, industrial and traction engines to turbo-blowers, aero-gas-turbines, and ram jet and rocket engines. All are fine achievements of precision engineering; all are good examples of the Napier principle—more power at lower cost.

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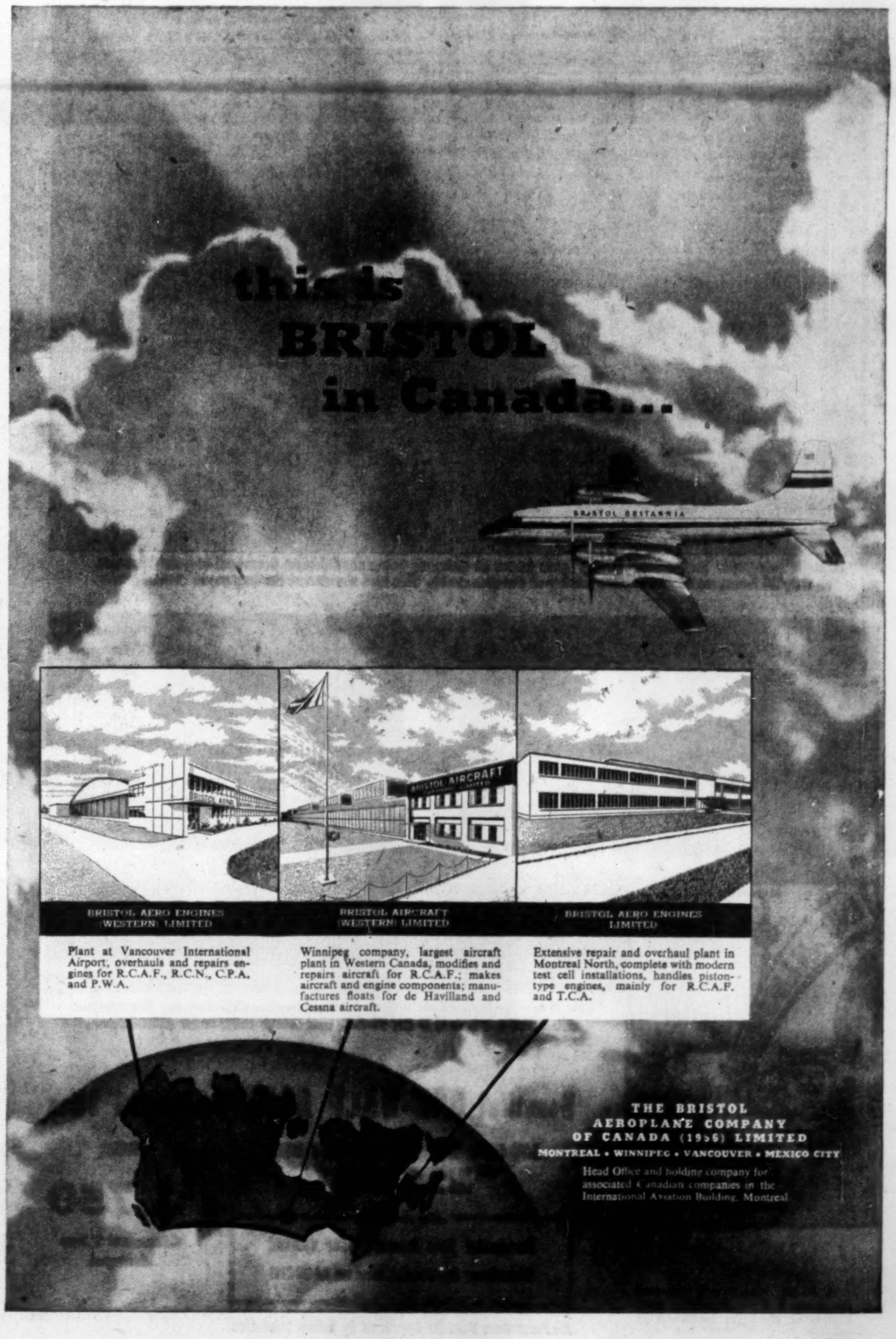

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The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development, is well under way. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites — the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."

THE CHRISTIAN SCIENCE MONITOR

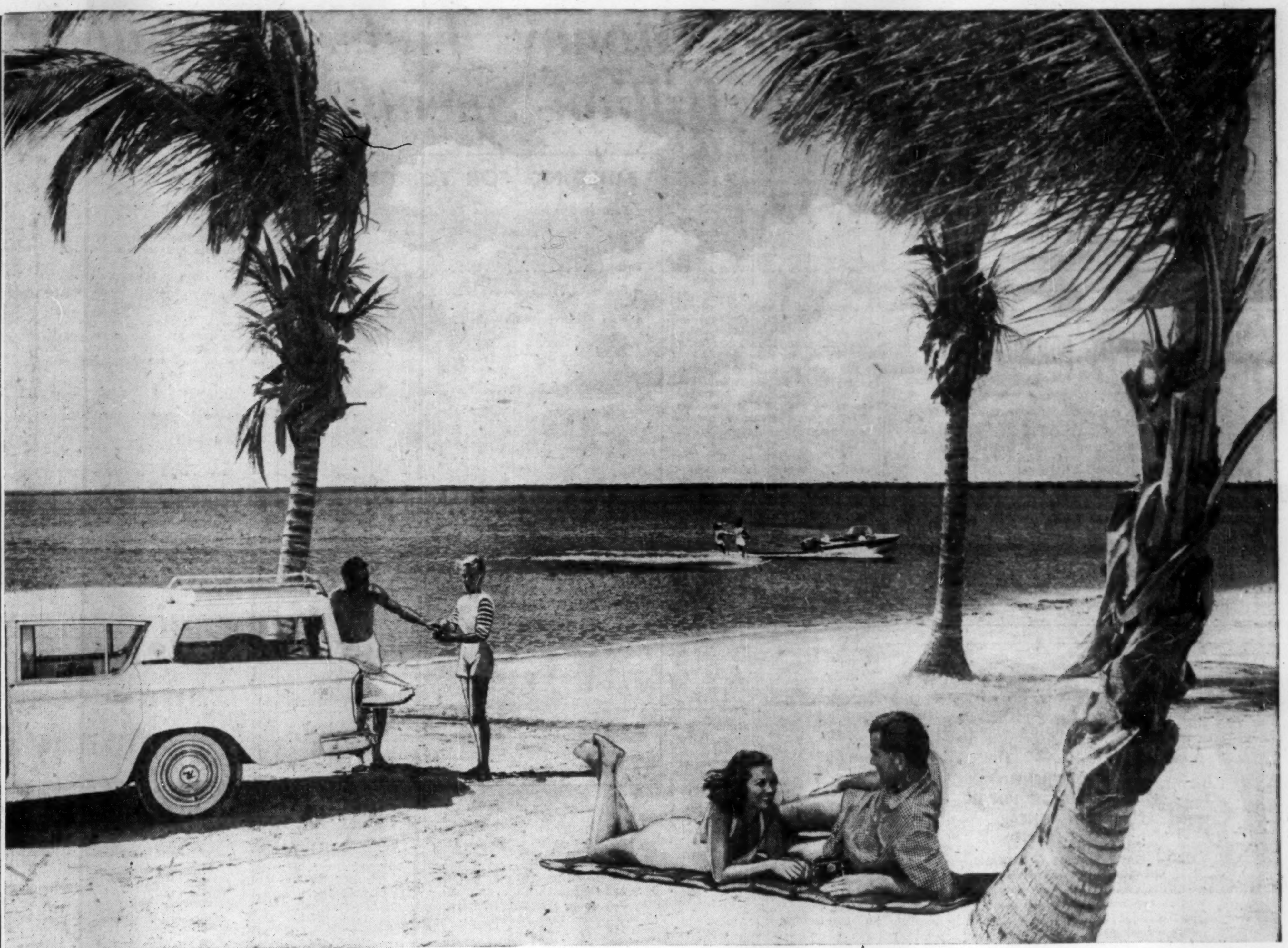
"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow."

TOWN & COUNTRY MAGAZINE

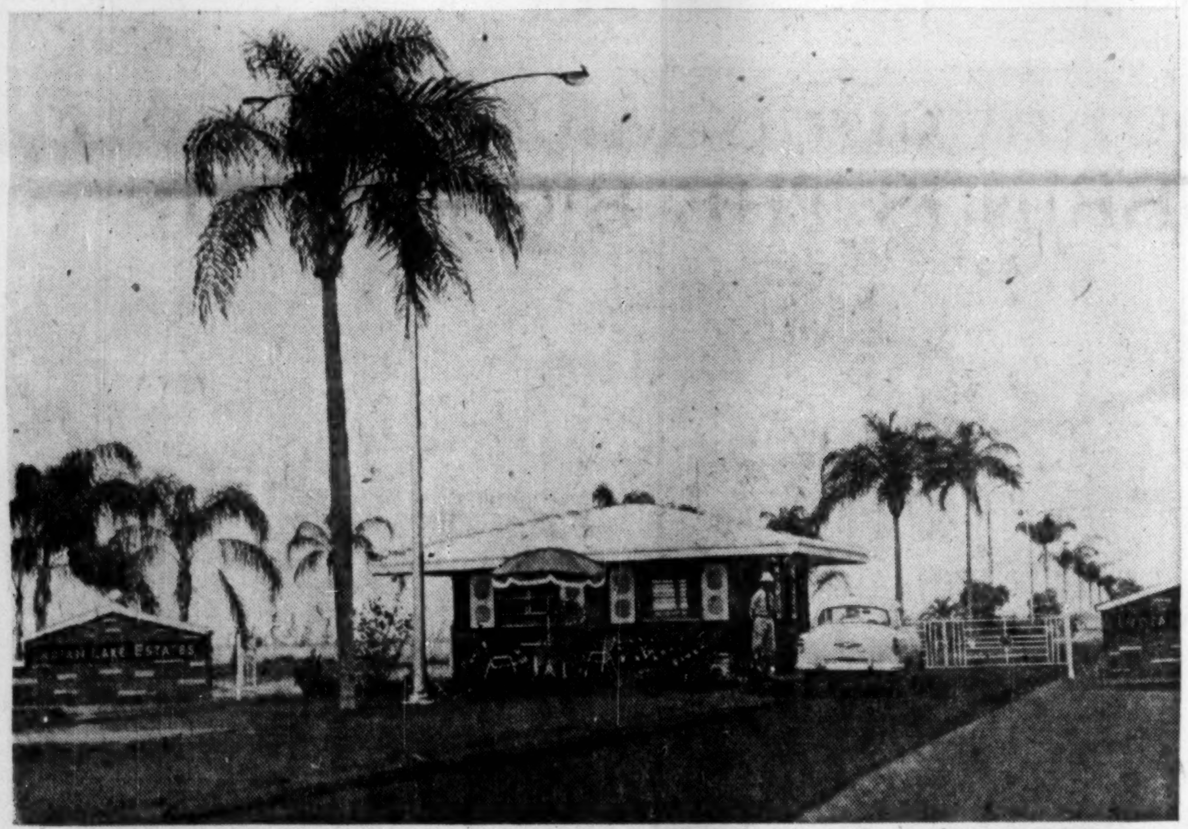
"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section. From the palm-lined avenues to the wide beach fronting on the 15-square mile spring-fed lake, everything is being planned to make this one of the outstanding country club residential communities in the country."

Miami Herald

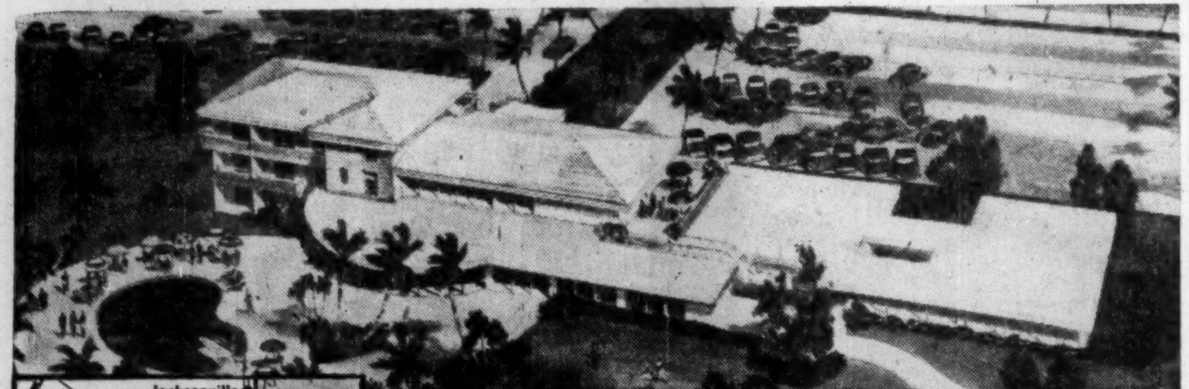
"A Florida development that is living up to its fanfare is Indian Lake Estates. Last July, The Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."



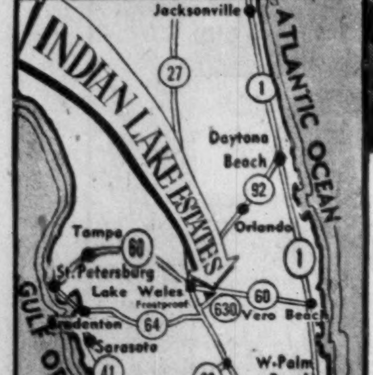
Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.



Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

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Many, like ourselves, who have seen the entire State regard the highlands of South Central Florida as its most beautiful section. The rolling hills and picturesque lakes, in addition to their scenic beauty, provide natural air-conditioning. The location in the Ridge Section—with Florida's highest elevation — and midway between the Atlantic Ocean and the Gulf of Mexico, affords marvelous advantages. Add to that the magnificent 15-square mile, spring-fed lake on which Indian Lake Estates borders and you can see the unlimited recreational opportunities. When you visit Indian Lake Estates, you will see that there is a difference here in climate: higher, dryer, cooler in summer, warmer in winter.

Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. All features that will make for the maintenance of high property values and ideal living are carefully considered. Planned recreational activities are under the direction of Indian Lake Club Chairmen, who are expert in their fields and widely known for their accomplishments.

All property owners at Indian Lake Estates are members of the Indian Lake Club, whose approval is requisite for purchase. The wide variety of recreational facilities provided by Indian Lake Estates is for exclusive use of the club membership and their guests. Our 1,000-foot pier — the longest private pier in Florida — and Lake We-oh-ya-Kapka's wide, white sand beach fringed with coconut palms afford relaxing recreation in a beautiful setting. A magnificent, modern club house is now being built with an adjoining 18-hole golf course.

We are delighted when people come to Indian Lake Estates and tell us that they have compared our development with others in the fast-growing state. Great enthusiasm is shown for our unique plan of development and the unstinting outlay of money for improvements. So great has been the interest in this multi-million dollar development that it has attracted newspaper representatives from many states who have brought to their readers unbiased, on-the-scene reports of the continuing progress at Indian Lake Estates. Until you too have the opportunity for a personal visit, you might like to peruse our brochure which will be sent to you upon request . . . but, by all means, you will eventually want to see for yourself, by making a visit to Indian Lake Estates.

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What's Next In Lakehead Gas? Stock Rollback Deal Possible

By W. L. DACK

When a trans-Canada gas pipeline through the rugged terrain of northern Ontario became virtually assured, far-seeing individuals started eagerly studying the potential of the Port Arthur-Fort William market — population, 80,000.

This is probably the biggest plum in the whole Winnipeg-Northern Ontario market stretch.

As early as mid-1954 the first contestants for the franchise moved into the picture.

James Murphy Coal Co., long-established coal and oil dealer in Fort William, was an early contender.

About the same time a big mid-west U.S. construction firm, **Donovan Construction Co.**, St. Paul, Minn., threw its hat into the ring.

Northern Ontario Natural Gas Co., formed in May, 1954, was already launched on an active program to secure a chain of municipal gas franchises all across western and northern Ontario. President Ralph Farris saw the Lakehead cities an integral part of his spreading system, and also jumped into the franchise fight.

The contest was further complicated by the fact that Fort William already operated very successfully its own hydro, waterworks and phone systems with some city council members suggesting they add the gas utility system as well.

Sarnia construction company head, Francis Shaw, studying the hot franchise struggle, moved into the ring with his own company — **Twin City Natural Gas Co.**

Shaw told Fort William Council members that his company was the only all-Canadian company bidding for the franchise, and is said to have promised to keep it an all-Canadian company operated and largely owned by Lakehead citizens. A substantial portion of the stock to be sold in the financing program would be offered in the Lakehead area and company head office would be established there.

Shaw's offer looked good to the Fort William Council. To Mayor Badanai, it was the nearest thing to their own municipally owned utility systems. Twin City was awarded the franchise right.

Lakehead Stock Offering

When Twin City made application to the Ontario Fuel Board for the necessary approval of the terms and conditions of the franchise deal, a stipulation was written into the application stating that 40% of the public stock offering would be made available in the Lakehead area for seven days before offering made anywhere else.

The Fuel Board denied this and it was replaced by a general stipulation stating that the public stock offering would be made available in the Lakehead area for seven days first.

The company later applied to the Fuel Board for the necessary certificate of convenience and necessity permitting it to construct the distribution system and serve gas in the Lakehead area. This was granted in July, 1956.

At that time it was disclosed to the Fuel Board that Twin City and Northern Ontario had entered into an arrangement whereby both companies could profit from higher gas load volumes and resulting better prices. Under this arrangement Northern contracted to supply gas at attractive prices to Twin City (actual mark-up was only some 2c a mcf.).

Sale of Twin City Stock

Of two million authorized shares, Twin City had one million issued and outstanding, leaving one million in the treasury for future financing.

That meeting (in July, 1956) was advertised two weeks in advance by law, to give possible objectors an opportunity to state their case. The meeting was told of Northern Natural's acquisition of 500,000 shares of Twin City stock, but no objections were raised.

The meeting was also told that Northern Natural had the privilege of purchasing additional stock in any future financing of Twin City, up to a maximum of 50% interest.

The situation was apparently first brought to Mayor Badanai's attention by a Financial Post story early this year. Mr. Badanai's reaction was immediate. He called on officials of both Twin City and Northern Ontario to explain the stock position.

It was revealed that Northern Ontario had purchased virtually 50% interest in Twin City (as at Dec. 1, 1956, it held 500,000 shares of issued and outstanding capital stock of Twin City). This purchase was carried at a net cost to Northern Ontario of $82,500.

Mr. Badanai, spearheading the Lakehead opposition, claimed this was breaking faith with earlier promises given by Mr. Shaw that the ownership of Twin City would be held in the Lakehead area.

Mayor Badanai is demanding that the 500,000 shares of stock disposed of to Northern Ontario Natural Gas at around 15c a share be taken from that company and offered to residents of the Lakehead.

Twin City Gas officials, on the other hand, are prepared to offer a substantial block of the anticipated public offering, which will include some one million common shares, in the Lakehead area as stipulated earlier in the application to the Fuel Board.

"We don't want this stock. We want the cheap stock that went to Northern Ontario Natural Gas," Mayor Badanai told **FP** this week.

Commented one Twin City backer: "Two years ago, when we needed money to get going, we couldn't raise it at the Lakehead. Now that it looks like a sure thing, everybody wants to get into the act — at the prices of two years ago."

Get Cheap Gas

Ontario Fuel Controller A. Crozier, sitting in on a recent informal meeting in Fort William between Twin City and Northern Ontario heads and Mayor Badanai, informed Mr. Badanai that the Lakehead enjoyed one of the finest gas rate structures offered anywhere in the province.

Later Mr. Crozier released the following statement from the Toronto Fuel Board office regarding the Lakehead case:

"It is not the function of the Board to pass upon the price of the shares offered to the public, or any other of the details of the financing. Such matters have no bearing upon the rates that may be charged the consumer, and do not come within the jurisdiction of the Board. The function of the Board is to protect the interest of the gas consumer and the municipalities.

"The Board has examined the proposed rate structure for the City of Fort William and found that the rates are fair and proper; in fact, the proposed rate is one of the best offered to residential, commercial and industrial customers in the province of Ontario, and they are definitely of the opinion that these proposed rates will only return to the company a fair and proper return on the actual investment in plant and equipment and operating costs necessary to give adequate service to the municipality."

Port Arthur has taken no exception to Twin City program to date and refuses to support the Fort William mayor in his drive for a low price stock issue for Lakehead. They are satisfied with their proposed natural gas rate and want the distribution system constructed as soon as possible so as to be able to take delivery of gas from the trans-Canada pipeline this winter.

Possible Moves

If the companies involved were to accede to Mayor Badanai's request for stock interest, what move might they take at this time? (Some one million of authorized capital stock of Twin City is already sold and Northern Ontario Natural Gas Co., which has just completed its public financing, holds 500,000 shares of this stock in its portfolio.)

Investment experts, while admitting it's a tough problem, offer these possibilities:

—Mr. Shaw and Northern Ontario might surrender a block of their low-price stock (a special Lakehead public offering might be made of this stock). Both parties might surrender 250,000 each.

—Northern Ontario might surrender all of its 500,000 shares of Twin City stock. This would raise all kinds of corporate and shareholder problems.

—Twin City might do a "stock rollback" deal. Offer present shareholders — there only are about two dozen with Northern Ontario the main one —say two or three shares for every five held. This might leave Twin City with enough extra stock in the treasury to enable a special offering to Lakehead.

In initial financing of new gas distribution companies, it is common practice for the sponsoring companies to take one third of the common stock offered; to offer one third in the municipalities in which they propose to operate; and leave one third in the treasury for future financing.

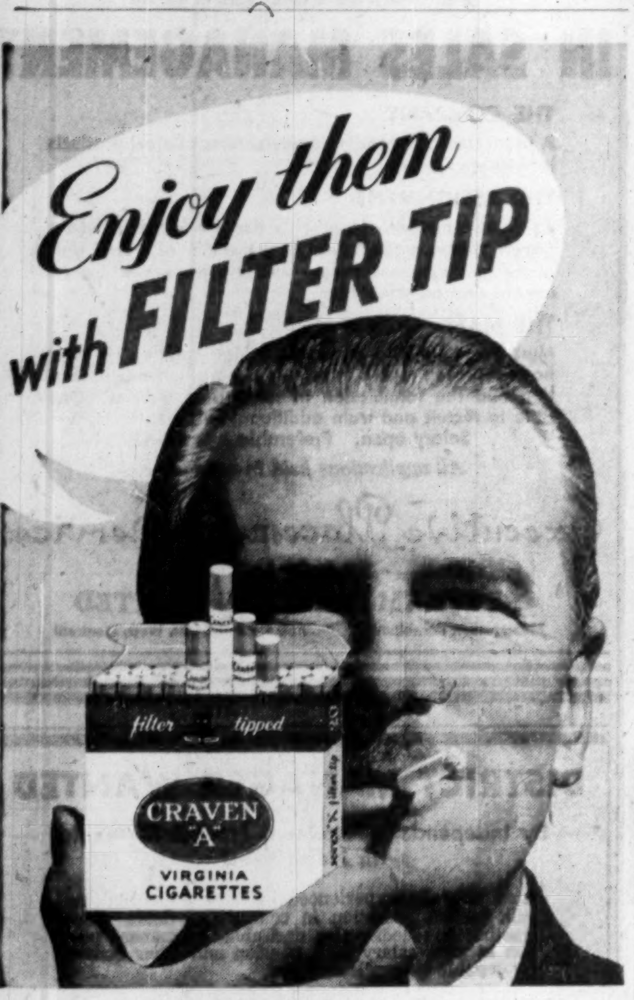
Must Watch Future

It's virtually impossible for Twin City to offer any important part of its remaining one million unissued shares of treasury stock in a special Lakehead deal since this would impair the company's necessary future financing ability.

Both sides are sure of one thing: The situation must be cleared up quickly.

Financing is impossible as long as any uncertainty overhangs the situation. Twin City must raise the necessary funds to carry on its big gas distribution construction program this summer in both cities. Pipe deliveries have already been made and some warehousing of essential parts has started. Work must start within next couple of weeks to be completed in time to take delivery of natural gas late this fall.

One thing is certain, Lakehead residents and industry are assured excellent gas rates under present proposed rate system. There is little doubt that the pooled gas buying arrangement worked out between Northern Ontario and Twin City has been an important factor in these attractive gas rates.



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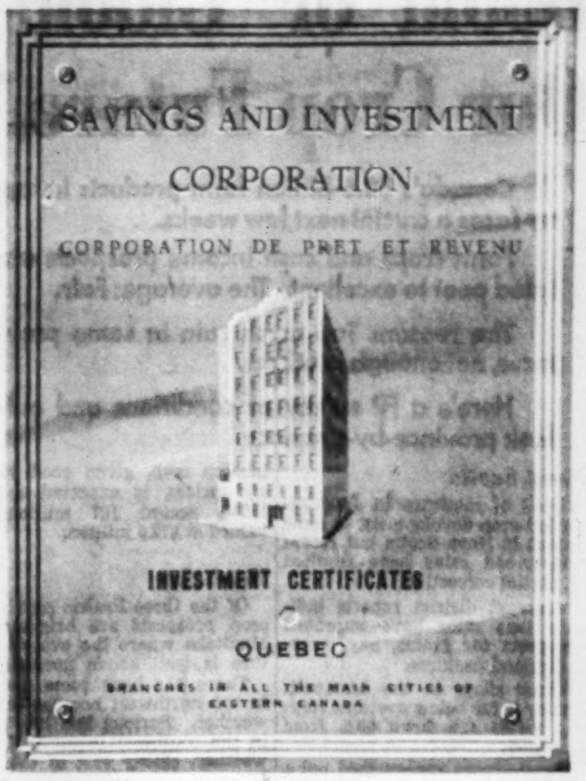
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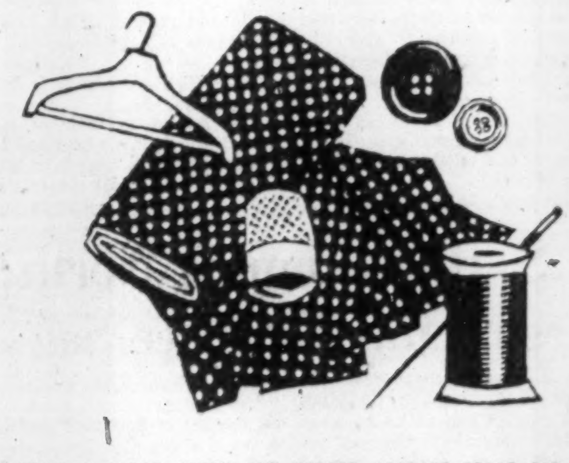

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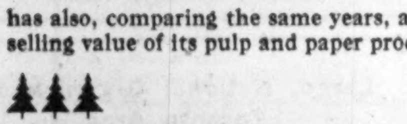
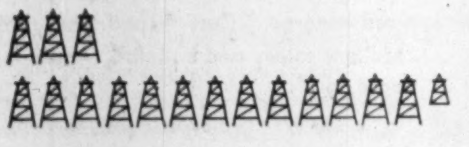


and in just nine years since World War II has swelled the annual value of its petroleum products 4½ times.



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Canadian Ingersoll-Rand Co. Limited
Head Office: Montreal, Que. Works: Sherbrooke, Que.

Boom or Gloom Our Crop Future ?

Canada's $2.6-billion farm products industry faces a crucial next few weeks.

Farm crops and cash income prospects are rated poor to excellent. The average: Fair.

The reason: Too much rain in some provinces, not enough in others.

Here's a FP survey of conditions and outlook province-by-province.

Nova Scotia

Lack of moisture in June retarded crop development to some extent in Nova Scotia but recent widespread rains have resulted in partial correction.

Amherst district reports indicate that rains have improved prospects for grains, hay, vegetables and pastures.

Grass silage in the Annapolis Valley is far below average. Haying yields are down 40% from last year.

Potato crops appear good but a light set of tubers is anticipated.

The strawberry crop is described as poor but tree fruits are not visiby affected by the drought.

New Brunswick

Insufficient moisture in New Brunswick during the late spring and early summer retarded growth of most crops.

Recent rains have been beneficial.

Potatoes, the most important commercial crop in the province, blossomed well and present indications point to a good average yield.

However, blight, unfavorable growing conditions for the rest of the season, as well as other problems annually faced by the potato grower, could materially affect the final yield.

Recent heavy rains have greatly improved the haying situation. Prospect: Yield will be less than last year.

Prince Edward Island

Extreme dry weather in May and June seriously reduced the hay crop.

Clover in the majority of new meadows was a complete failure and growth is thin and short.

Second crop hay shows more promise but the crop will be less than one-half of the previous year.

Pastures have suffered from the dry weather and milk production is below last year.

Potatoes are making satisfactory progress.

Turnips and corn were slow in germinating but recent rains have greatly aided these crops.

Quebec

Quebec farmers are watching the weather these days with mixed hope and fear.

The hope: Good weather to ripen crops to recoup losses through recent heavy rain and wind.

Right now, it looks like the squeeze is on cash income.

The general outlook for crops appears to be good. Seeding work was completed with good results.

On the black side, fruit crops will be down. Apple orchards were hurt by wind and gale. Many of the raspberry fields have been hit.

Tobacco plants are very promising in the Joliette district.

Ontario

Wanted: Dry weather for several weeks.

Why? To permit harvesting of a heavy hay crop, ripening of grain crops and cultivation of late crops.

Ontario farmers had cash income of some $750 million last year. The crop picture to date looks excellent, pointing to heavy yields.

Heavy rains and strong winds recently caused some damage to crops and buildings in localized areas. In addition, generally showery weather has interfered with haying operations and caused some weathering.

Spring grains and new seedings, corn for fodder, sugar beets, soybeans and tobacco are making good growth.

This year's 100% basic average tobacco crop, given good yields and prices, is expected to top 1954's record 167 million lb. valued at $72.5 million.

Manitoba

Of the three Prairie provinces, crop prospects are brightest in Manitoba where the overall picture is well above normal.

There has been some damage in the northwest because of dry weather. Serious loss has come in the southeast because of wet weather, chiefly east of the Red River in a strip of about 18 miles along the U.S. boundary.

The most severe single setback of the season came last week when a violent eight hour rain and hail storm dumped four inches of water on thousands of acres already saturated.

About 1,000 farms suffered loss.

With prevailing high prices for choice beef cattle farmers may be feeding more of their surplus coarse grains. The big problem: Surplus of wheat.

Saskatchewan

Saskatchewan — the nation's No. 1 grain-growing province — is in a vulnerable state. The reason: Uneven distribution of rainfall, about 30% below normal.

In most regions, particularly where moisture is deficient, the crop is less than average height and the heads are shorter than in a normal year.

Hardest hit by drought: The Northwest, where the outlook is described as "most discouraging."

The first sown wheat is well in the head stage but badly stunted and the heads decidedly short. Later crops are patchy.

In many areas weed growth is a competitor for what little moisture is available. Yields generally are expected to be light and only a general and soaking rain can prevent a near complete loss.

Heavy losses due to hail have been reported from some points.

Alberta

Crops in the northern and central parts of Alberta range from fair to poor.

The reason: Not enough rain. Average precipitation for the province since April 1 has been 26% below normal

The north particularly has been unexpectedly dry.

Crop development has been extremely variable. A healthy general rain is needed in most parts to maintain growth and halt deterioration where seasonal precipitation has been light.

The Claresholm district reports haying fields somewhat lighter than last year.

Crops are making good progress in the Calgary district. Hail damage is about 5%.

Moisture conditions in the Edmonton region are fair but areas to the north and east are badly in need of rain. Present crop prospects: Fair to average.

British Columbia

With few exceptions the outlook in British Columbia remains favorable.

Most oat fields are in head or heading.

The corn picture looks exceptionally good this year.

Haying operations in some areas have been delayed by showery weather. Pastures are generally good.

The strawberry harvest has been completed on Vancouver Island and picking of an excellent crop of loganberries is in full swing.

The strawberry season is over in the Lower Fraser Valley and raspberries are at their peak.

Field grown cucumbers and tomatoes are now moving in volume from the southern Okanagan valley.

Our Wheat Pile At Record Peak

OTTAWA (Staff) — Although international trade in wheat has been far higher than ever before in the present crop year, Canada will end it with stocks almost 25% higher than when the year started last August 1.

At July 31 last year, the Canadian carryover from 1955-56 was well over twice the ten-year average of 1946-55. At July 31 this year, it may be nearly three times as much.

Whatever the final figure is, next year's export prospect promises a world market which will require considerably less North American wheat than this year.

Canada's reduced wheat acreage, as currently estimated, would produce a relatively small crop of only 350 million bu., if the yields were no higher than the average 18 bu. per acre of the last ten years. But if the yields came near the record of 26.7 bu. of 1952, the crop would be boosted to more than 460 million bu.

Reports from Australia, where they are in the middle of the crop year, point to indications of buyers holding off in hope of lower prices.

This puts the Canadian wheat problem in a nutshell and vividly shows the problem the new Conservative administration has inherited from its predecessor.

Here are the key figures and estimates which highlight the wheat situation:

- World wheat trade in the U.S. crop year just ended (July-June) is estimated at 1,210 million bus., nearly 30% above the 1946-55 average. It was unusually high because of bad crops in Europe and higher consumption in a few countries like Japan, but mainly because of U.S. giveaways.
- U.S. exports for the year were around 550 million bus., far higher than earlier years. U.S. started its crop year with a carryover 63 million higher than the year before; ended it with stocks about 140 million lower.
- Canada will export about 260 million bu. by the end of this month, compared with a recent average around 300 million. But instead of reducing our stocks, as U.S. has done, we shall find them increased by anywhere from 100 to 150 million bu. at the end of the year.
- In the coming crop year, U.S. expects to harvest a crop of about 970 million bus. — about half way between the crops of 1955 and 1956.

The wheat acreage has been reduced; but a record yield of winter wheat has almost exactly made up for the reduction.

It's too early to be positive about the spring planting. Farmers have accepted acreage marketing quotas, but the 10% reduction in production now forecast may be largely varied by weather.

Omens are, however, that it will not have the unusually high protein content, which gave it an unusual competitive advantage over Canadian wheat this year.

- Canadian acreage is also down, though the reduction may not be as large as was at first thought. Last year's figures require upward revision. Continued dry weather might mean a smaller crop, but one with higher protein content which would improve its competitive position.

Canada's carryover of wheat may be anywhere up to 700 million bu. — far higher than ever before.

(The 1946-55 average carryover was 234 M bu.).

Two factors make the forecast unusually hazardous:—

—Census figures, now available from the quinquennial prairie census of 1956, demand some upward revision of the crop estimates made a year ago. They were based on estimated acreage and average yields; and the census figures indicate that the acreage estimate may have been more than one million acres too low.

The revisions are, therefore, likely to increase the currently published official estimates of this year's supplies.

Working from the present figures, the carryover would come to about 660 million bu., or 120 million more than a year ago. Revisions may raise this.

—Until July 31, there will be no official survey of the amount of wheat still stored on farms. The big unknown here is how much of the surplus wheat has been fed to livestock, and how much is still being kept in the hope of future sales, or government advances.

European crops are promising well, specially in France but also in most other wheat-producing countries. India and Pakistan both expect good crops, too.

Lower Prices

The Canadian Wheat board edged all its prices downward during June. But the top grades have been steady since June 21 at $1.62½ for No. 1 Northern and $1.58½ for No. 2 Northern.

Lower grades, of which we have much larger supplies, have gone lower again this month. No. 3, which accounts for more than a quarter of this year's deliveries is at $1.51½, almost 2 cents below the level at May 31, and No. 5, which also bulks unusually large this year (nearly 15% of deliveries), is selling at $1.27½, compared with $1.34⅝ at May 31.

U.S. Hogs Coming North? Result May Be Price Sag

Is U.S. pork about ready to barge back into the Canadian meat market and shake up what are now considered "normal" relationships of supply, demand and price?

If that happens in the near future, present high hog and pork prices could come tumbling down. Beef prices might also be affected.

FP understands there have been unofficial Canadian-U.S. discussions about reopening Canada to U.S. pork.

U.S. anti-disease plans aimed at making pork exports acceptable to Canada reportedly are well-advanced.

The story starts five years ago, when Canada banned most imports of U.S. pork because of a hog disease in the U.S. called vesicular exanthema, which apparently doesn't harm humans but does slash pork yields.

Prime cause of the disease is the feeding of uncooked garbage to hogs, a practice not allowed in Canada.

Now, almost all U.S. states have laws against feeding raw garbage. (But Canadian producers worriedly claim these laws are poorly enforced.)

The disease is said to be almost wiped out.

And an isolation system is planned which is supposed to have the effect of "quarantining" meat from disease areas to eliminate any possibility of it being exported or coming in contact with exported meat.

If Canada accepts the U.S. anti-disease campaign as effective, it's honor-bound to let in U.S. pork. After all, Canadian pork, beef, slaughter cattle all are shipped in considerable quantity to the U.S.

What will this do to prices?

Roughly comparable hog prices at midweek showed Canada (Toronto) at $36.75 cwt. and U.S. at $21. The latter is live-weight, the former dressed. To compensate, boost the U.S. level to about $28.

Because of our better quality, it's probable some differential is justified. But it seems that a drop in the import ban would knock down Canadian prices at least 10% — and cause considerable realignment in the livestock-meat picture.

Producers know Canada can't discriminate unfairly against U.S. imports.

But they fear that control measures haven't and won't be sufficiently effective to eliminate the danger of the disease spreading to Canada.

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University graduate in engineering with at least five years' industrial experience in plastics to undertake development projects in production calling for high initiative and creative thinking.

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Graduate in Engineering and/or Business Administration, preferably with at least five years' business and industrial experience, to act essentially as liaison between customers and production. This position requires mature and energetic young man with personality and capabilities such as will aid him in operating effectively with all levels of management and production. Bilingual desirable.

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American manufacturer wishes to dispose of Canadian manufacturing operation producing small electrical appliances that have good acceptance by leading chain and department stores all over Canada.

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Nationally known manufacturer is discontinuing a line of Hi-Boy gas fired central heating furnaces and has for sale all dies, jigs and fixtures for 80,000, 100,000, 120,000, 140,000 and 160,000 Btu input sizes with remaining AGA approvals. Represents needs for starting production.

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Well equipped TOOL ROOM for precision manufacture of Tools — Dies and Assembly Fixtures.

Complete Engineering and Government-Approved Inspection Staff for assured service.

This operation is flexible and could be adapted to almost any undertaking.

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Your Church Money Needs Made Easier

Bonds of Protestant churches may soon become more familiar—and hold a sharply improved credit rating—among the big institutional lenders such as life insurance and trust companies.

This week **Annett & Co.** successfully placed a larger-than-usual debenture issue for one of the eight synods of the Presbyterian Church in Canada.

Special features: Wider security for the lender through a special cash reserve fund and because of area rather than congregational borrowing; better machinery for relations between lender and borrower.

This is the first time that a Protestant church in Canada has arranged a form of public financing rather than placing mortgages privately with a single institutional investor, it is understood.

To church officials synod borrowing instead of congregational borrowing appears to offer wider opportunities for obtaining loan capital—especially at a time when loan money is at a premium.

For Protestant groups, financing problems have been beset by this difficulty: Debt of an individual congregation could not be secured by the over-all financial strength of the entire Canadian organization in the absence of a central, property-owning body.

Got Own Loans

Traditionally, each congregation had obtained its own loans or mortgages securing them against existing local property and the proposed property as well as with the general credit and pledges of the congregation.

To make financing easier and risks more attractive, the Presbyterian Synod of Alberta recently formed a corporation to administer financing for member churches in Alberta. (FP, July 13.)

Since then a $155,000 6½% collateral trust-debenture issue has been sold at par.

Proceeds of the issue are to be used to complete building programs of three churches.

Debentures are secured by: (1) first mortgages on the individual church properties; (2) a reserve fund held in cash by a trustee and equal to at least 10% of the bonds outstanding.

Total indebtedness of the corporation cannot exceed the sum of 10 times the principal amount of the reserve fund.

An official of the synod will be responsible full time for management of the company and for liaison with individual borrowing churches and the trustee of the reserve fund. If foreclosure should be necessary, the trustee, not the lender, would undertake it.

With a successful first attempt, the Presbyterian Church—which has long produced a full quota of bank presidents and financiers—plans to continue debenture financing.

Other synods will enter the market in the not-too-distant future, it is expected.

15 in Committee

A 15-member, church-wide committee with a majority of lay members will co-ordinate the organization and operation of synod corporations. Benson L. Coyne, Toronto, is acting chairman of the committee.

Reserve funds will be built up by contributions from member churches at large, it is understood.

The Presbyterian Church hopes to obtain some $6 million from the institutional investors as part of a $60-million building program over the next five to six years.

Conventional fund-raising within congregations will continue unchanged in order to repay debt and provide for other expenditures.

In the financial community it is thought that the Presbyterian example may form a pattern for Protestant church financing in Canada.

As well as strengthening the credit position of the borrower, this method to some extent overcomes the disadvantages of dealing with the financial needs of individual congregations and with changing personnel.

The Roman Catholic Church in Canada has long been able to undertake debenture financing due to its structure which is more centralized than that of the Protestant churches.

Underwriters expect that, in time, the Protestant churches will find their bonds attaining the same credit rating among investors as do many Roman Catholic diocesan bonds.

This apparently has been the case in the U.S. where Protestant church borrowing by bond issue is a little more fully developed.

Consol. Paper Opens New Lab

MONTREAL (Staff)—**Consolidated Paper Corp.'s** new $1-million research centre at Grand'-Mère, Que., was opened this week.

The centre contains a number of chemical and engineering laboratories, complete pulp and paper testing laboratories, a photographic lab, a modern technical library, lecture and conference rooms and numerous offices for research and administrative personnel.

A large pilot plant area connected to the main research building is being equipped with a variety of pilot scale equipment for investigation in the fields of chemical pulping, paper machine design and byproducts development.

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$1.00 SQ. FT.

65,000 sq. ft., mill construction 3-story factory building—excellent condition—fully splinkered and heated (new boiler and stoker), 130 miles from Toronto. Good labor pool at advantageous rates—assured co-operation from local council—extra land and 6-room factory manager's house included—would consider leasing. Write, wire or phone collect.

Ontario Textiles Ltd., 84 Wellington W., Toronto

FOR SALE IN SAULT STE. MARIE

For Sale 12,500 square feet of Sprinklered floor space in the heart of Sault Ste. Marie:

Divided 4,100 square feet of modern, attractive showroom and office space, general office, 2 private offices, board or sales room, washrooms, etc.; 3,100 square feet of 10'9" ceiling stockroom, and 4,100 square feet of 12'9" ceiling floor space suitable for many uses. Would make ideal wholesale and warehouse location, fair retail location. Close to all shipping facilities, banks, hotels, etc. Large adjacent parking area available on lease.

For further particulars contact Algoma Insurance Agency, (Mr. Bullock); **E. Bruce Fleming Limited,** (Mr. Fleming); or J. Douglas Sykes (Mr. McCullough) in Sault Ste. Marie.

SIGMA MINES (QUEBEC) had gross production in June of $152,495 from 21,600 tons milled, down from production of $228,916 in May and $226,155 in June 1956.

DOME MINES had gross production in June of $469,939 from 56,400 tons milled, down from production of $485,181 in May and $483,025 in June 1956.

WANTED
A man with Real Estate Experience to work in the Business Development of a large national industrial concern.

REQUIREMENTS: Sound educational background
Age 25-35 preferred
Knowledge of the oil, automotive and related fields an asset
Willing to travel at intervals
Reply giving full resume, stating age, education, business experience, background and present income to

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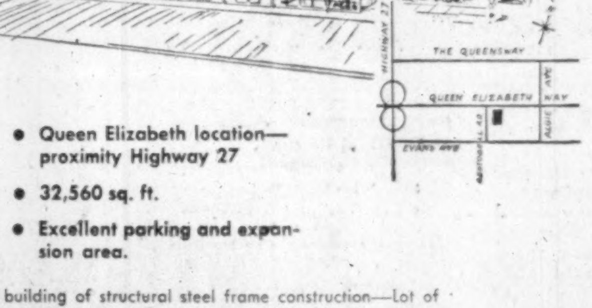
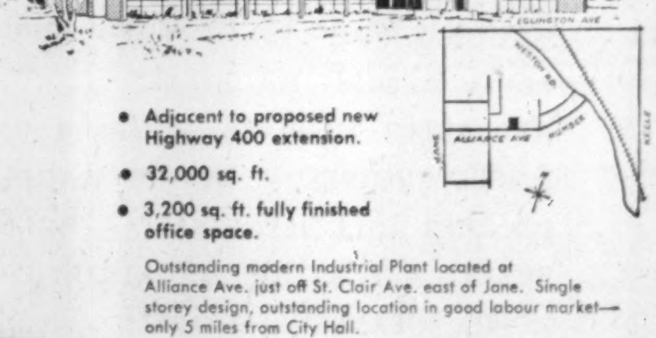


- Queen Elizabeth location—proximity Highway 27
- 32,560 sq. ft.
- Excellent parking and expansion area.

New building of structural steel frame construction—Lot of 1.8 acres. Attractive office area of 4,340 sq. ft. is arranged on 2 floors. One of the most outstanding locations in Toronto with immediate access to the main traffic arteries.



- Adjacent to proposed new Highway 400 extension.
- 32,000 sq. ft.
- 3,200 sq. ft. fully finished office space.

Outstanding modern Industrial Plant located at Alliance Ave. just off St. Clair Ave. east of Jane. Single storey design, outstanding location in good labour market—only 5 miles from City Hall.

- *Certain modifications can be made to both of these buildings to suit requirements.* **LEASE OR SALE.**

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Solder Aluminum

Process for soft soldering aluminum has been developed in the U.K. It is to be marketed in Canada. It is claimed simple enough for use in a do-it-yourself kit or in industrial equipment for shipyards, aircraft factories, etc. Feature of process is that shear strength of joints is said to be 2.5 tons sq. in.

* * *

Viewing Slides

Photographic processing company in U.S. is supplying a box for 35mm. color slides that can be used both for storing and viewing. Supplied free by the company with every roll processed, the box magnifies slides six times.

* * *

Plastic Conductor

Plastic conductor of electricity has been developed by two Japanese technicians. They envisage it being used in vinyl paint and applied to wood and paper. It is made by mixing with the plastic a compound of pulverised silver and copper.

* * *

Tube Going?

New timing instrument indicating how long electronic tubes have been in use has been made in the U.S. Suitable for TV picture tubes as well as the tubes in radio sets and other electronic circuits, it's designed to warn when components are due for replacement. Instrument measures one inch long, weighs one-sixth of an ounce.

* * *

Keeps In Tune

Plastics are being used to replace the wooden keyboard links (known as actions) in pianos. Unchanged by variations in climate, humidity, plastic actions are said to allow equally good operation of pianos in any part of the world.

* * *

Plastic Like Steel

Self-adhesive tape, claimed strong enough to replace steel tape or wire for packing, is being marketed in the U.K. Consists of a tough strip reinforced with rayon filaments deepcoated with adhesive. Has a tensile strength of 200 lb. per inch of width, say makers.

* * *

Lowers Volume

If you have to turn down the volume on a TV or radio before answering the telephone, a new $2.25 gadget might be the answer. Attaching to the telephone, it automatically lowers volume when phone is lifted.

* * *

Quick Lighting

It is claimed to take little more than a minute to light a barbeque brazier with new natural gas lighter now in production. Designed for any type of barbeque, it lights about 100 fires on one tankful of gas.

* * *

Digging Potatoes

Machine for digging potatoes is claimed to have improved features that prevent damage to crop. Tines hang free and rotate at constant speed by direct drive from power take-off. Suitable for use with light tractors, digger has unusually wide share.

* * *

Making Iron Coke

Iron coke is being produced in Germany by process using a mixture of coal and iron ore. It comprises mixing about 3% oil to ground-up gas coal and iron ore. Said to produce a high quality blast furnace coke.

* * *

New Catalogue

From **W. R. Meadows of Canada,** 96 Vince Ave., Toronto 9, a catalogue of technical facts on a sealing compound for caulking, filling, etc.

Superior Propane Net Increases 11%

Superior Propane Ltd., Toronto, consolidated net profit for the six months ended May 31 was 10.5% higher than in like period last year ($64,541 vs $58,424).

Prospects for new and profitable business for remainder of year are very good, reports Chairman Marshall Rawle.

6 Mos. Ended May 31:	1957 $	1956 $
Gross revenue	2,336,546	2,171,506
Less: Cost of sales	1,831,537	1,650,262
Expenses	378,813	411,905
Taxes	27,205	27,141
Curr. tax reduction*	34,450	23,774
Net profit	64,541	58,424

*Applicable to future, resulting from intention to claim capital cost allowance of depreciation recorded in accounts for period.

BRITISH COLUMBIA FOREST PRODUCTS LTD.—Scott Paper Co. has purchased an additional 73,000 common shares on June 25 under agreement to purchase one million shares at $15 each. This leaves a balance of 438,000 shares to be taken up by Dec. 31, 1957. Now 3,004,750 common shares outstanding.

LABOR AND THE LAW

Mistake by Boss Shouldn't Hurt Worker's Pocketbook

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

The employer admitted a mistake in this case but felt actions of the worker in question relieved him of some liability for compensation.

Here's what happened:

Jimmie was "bumped" from his job by a man with more seniority. He transferred to a higher-pay job, which he lost because he couldn't do the work satisfactorily. Then he was offered a job paying much less than his normal rate.

This he took, working at it for three days while the company trained another man for it.

Then he elected to go on layoff from his original job as was his right.

Later he applied for unemployment insurance.

Less than a month after layoff he was called back to his normal job. He found a more junior employee had been assigned to this classification eight days earlier.

Clearly he should have been called back to work before a more junior man entered the classification. Jimmie wanted financial compensation from the company.

The company agreed. It paid him the difference between the rate for the low-paying job which he had held for three days and his normal rate.

Jimmie and his union went to an arbitration board to argue that he should be paid full normal wages for eight days.

Admitting it had made a mistake in not recalling Jimmie eight days earlier the firm argued that he had deliberately given up the lower-paying job which he could have continued to hold until recall. Therefore the employer should be held responsible only for the difference in wage rates.

Jimmie hadn't minimized his loss, said the company, and couldn't expect the company to bear an additional financial burden because of his failure.

The arbitration board disagreed.

It said Jimmie had a right to go on layoff when the company didn't have a job to suit his abilities. He had attempted to minimize his loss by applying for unemployment insurance and thereby making himself available for other suitable employment.

The board ruled Jimmie should get his full eight days' pay.

The decision hardly could have been otherwise.

The situation would not have arisen at all if the company hadn't made a mistake by not recalling Jimmie at the proper time.

When Jimmie went on layoff, no question of compensation appeared likely to arise.

He was to be recalled at the proper time, go back to his old job at his old pay rate. It was the company's fault this hadn't occurred. Therefore the company should bear the full burden of compensation.

Source: P. 157, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 29-6-57.

Growth Oil & Gas Assets Rise 25%

Growth Oil & Gas Investment Fund of Canada Ltd., Montreal, total assets rose 25% to $260,899 at June 30 ($208,740 at March 31).

Net asset value per share rose 13.5% to $10.20 ($8.99), based on 25,567 shares (23,214 shares) outstanding.

Here are the portfolio changes for the quarter ended June 30.

Common Stocks	Shares Held at June 30	Change Since Mar. 31
Imperial Oil	300	+100
Int. Utilities	300	+100
Interprov. Pipe Line	150	+25
Mc-Coll Frontenac	...	—100
Union Gas	...	—100
Cdn. Atl. Oil	1,000	+100
Cdn. Superior Oil	1,000	+100
Central Del Rio	400	+43
Dome Expl. (W)	1,000	+100
Home Oil A	...	—300
Pacific Pete	...	—300
Cons. W. Pete	300	+100
Preferred Stocks		
Bailey Selburn 5% conv. pd.	350	+250
Do 5¼% conv. pfd.	100	+100

Bonds	Amount $	Change $
Govt. of Canada	14,000	+9,000
CPR 4%/69 conv.	4,000	+2,000
Home Oil 5%/71 conv.	12,000	+5,000

Growth Mines Assets Up 4%

Growth Mines & Metals Investment Fund of Canada Ltd., Montreal, total assets rose 4.1% to $42,024 ($40,382 at March 31).

Net asset value per share rose 4.3% to $4.68 ($4.66), based on 8,987 shares (8,672 shares) outstanding.

Here are the portfolio changes for the quarter ended June 30:

Common Stocks	Shares Held at June 30	Change Since Mar. 31
Algom Uranium	50	+50
Hudson Bay M & S	...	—20
Campbell Chibougamau	200	+50
Geco Mines	100	+100
Oceanic Ore	700	+700

Bonds	Amount $	Change $
Govt. of Canada	...	—5,000
Milliken Lake Ur.	3,000	+3,000

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sales-clinching typing ... at a plane-catching pace!

The IBM Electric gives you typing that impresses clients and insures attention—typing a secretary and her boss can be proud of.

All this in record time, too, because the IBM requires 95.4% less "finger-effort" than a manual—and because of the exclusive IBM "Speed-Level" keyboard. In every way the IBM saves a secretary's energy and time—saves a boss money by increased office efficiency.

Remember, IBM is the *simplest* electric in design and operation—the most *dependable* in performance!

Available in 7 handsome colors

IBM ELECTRIC TYPEWRITERS —OUTSELL ALL OTHER ELECTRICS COMBINED!

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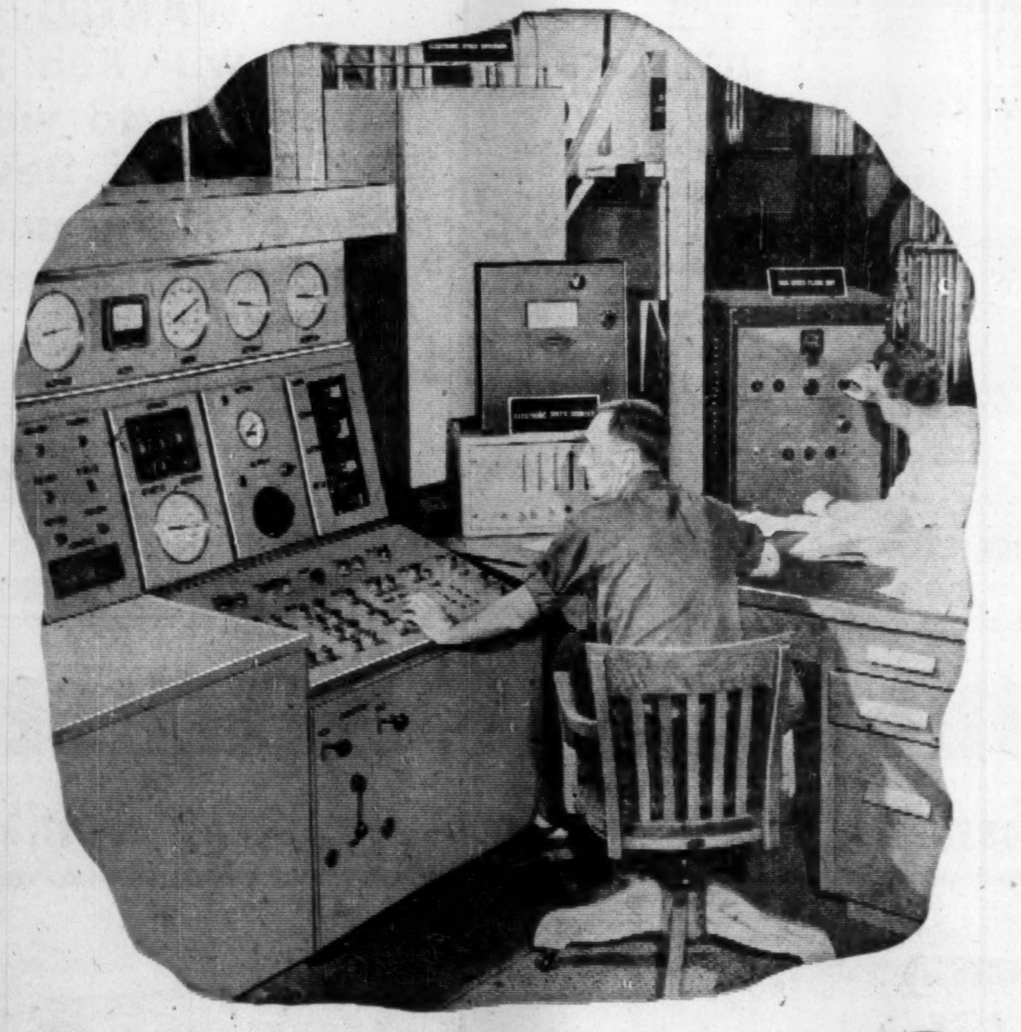

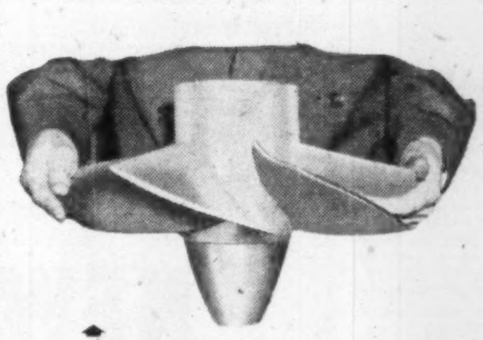

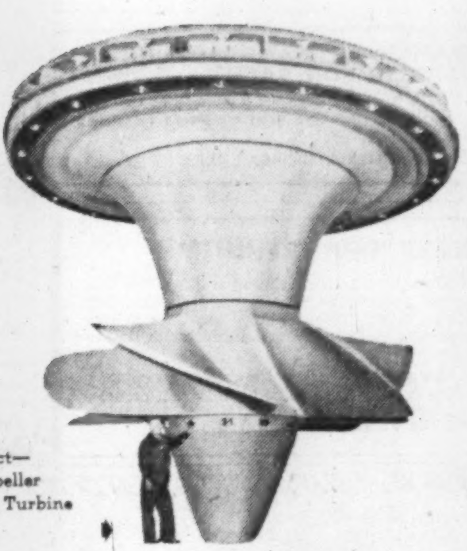

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16" operating scale model

Finished Product—21,000 H.P. Propeller Type Hydraulic Turbine

Basis for industrial greatness—An abundance of waterpower—combined with the most efficient hydro-electric equipment—Result: Cheap Power—Industrial Greatness!

Canada's waterpower potential is second to none—Dominion Engineering, this country's major manufacturer of hydraulic turbines, is continually working to improve its recognized standard of high efficiency.

By using modern mechanical and electronic equipment the power of rivers is simulated in a hydraulic lab. Here, scale models of turbines, similar to the one shown at top left, are pretested under operating conditions BEFORE the design details of these massive modern 'water wheels' are approved.

This testing of the initial design reveals areas of wear and details of performance, which, when combined with Dominion's hydraulic engineering experience, results in turbines of maximum efficiency requiring a minimum of maintenance—a combination which gives Canada 'cheap power' thus paving the way to her industrial greatness.

Products Made by Dominion include:

PAPER MAKING MACHINERY
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DIESEL ENGINES — MINING MACHINERY
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RUBBER & PLASTICS MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING
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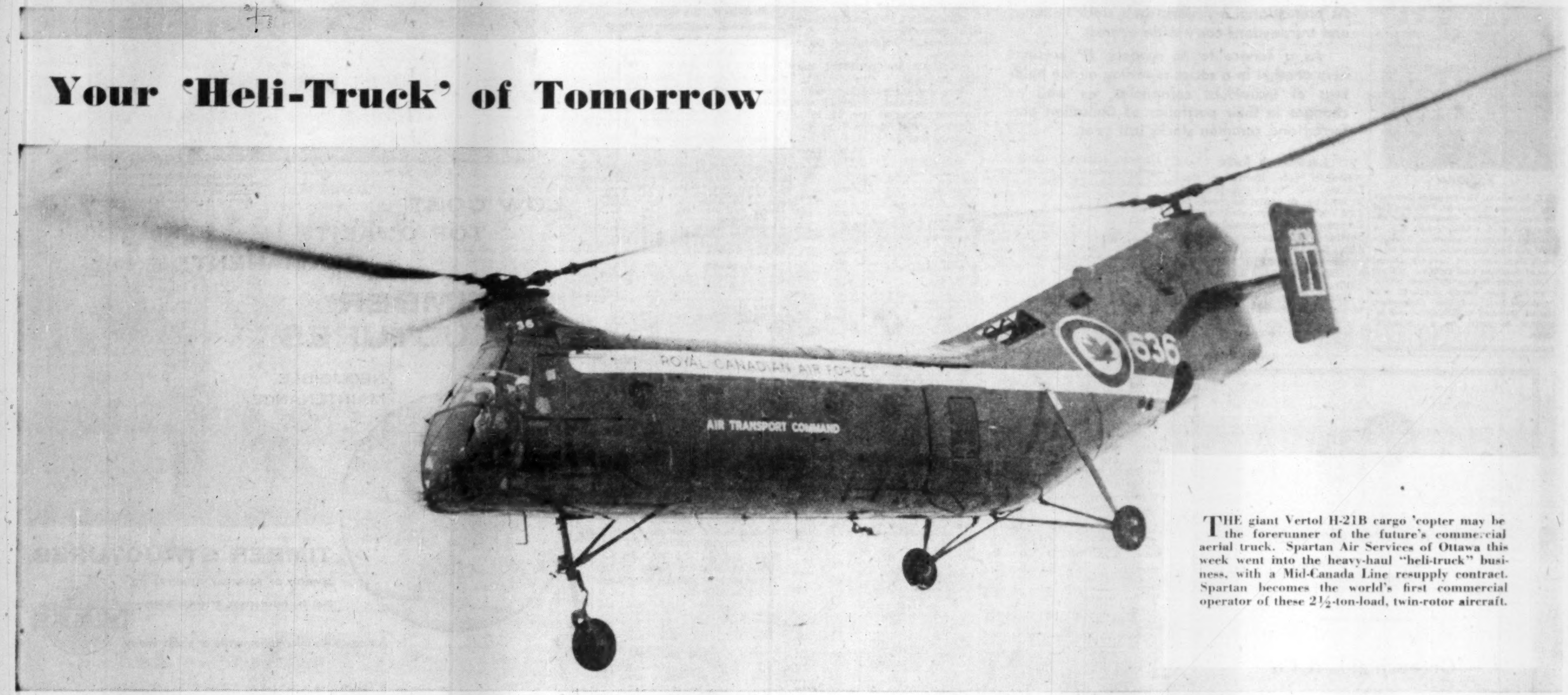
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 20, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 29

Your 'Heli-Truck' of Tomorrow



THE giant Vertol H-21B cargo 'copter may be the forerunner of the future's commercial aerial truck. Spartan Air Services of Ottawa this week went into the heavy-haul "heli-truck" business, with a Mid-Canada Line resupply contract. Spartan becomes the world's first commercial operator of these 2½-ton-load, twin-rotor aircraft.

Can Spartan Make These 'Big Birds' Pay?

By CLIVE BAXTER

This week a new "trucking" service went into business.

Its rigs: The world's biggest civil helicopters, **Vertol** H-21B's.

Its route: Some 700 miles of sub-Arctic bush along the eastern radar stations of the Mid-Canada Line.

Spartan Air Services Ltd., of Ottawa, has landed a $1.5 million, two-year contract to "heli-truck" supplies into the isolated bases.

The contract may be a bonanza for Spartan, but it's also a challenge:

- Overnight Spartan becomes the world's first commercial operator of the giant twin-rotor 'copters.
- If Spartan can handle the job profitably and efficiently, it could mean more "heavy trucking" helicopter contracts for our private aviation industry.

The Mid-Canada Line stretches across the country roughly following the 55th parallel of latitude.

West of Hudson Bay—the major part of the line—tractor trains can get through to the radar outposts. It takes time, but it's possible.

But the 700 miles of the chain that sweeps from Hudson Bay to the Labrador Coast is another matter. Surface transportation is out of the question. Supplies come by air, or they don't come at all.

Mid-Canada construction work was served by RCAF helicopter squadrons. In top secrecy, they did a remarkable job.

Men and equipment were whirlybirded through the northern skies on a scale seldom attempted before anywhere.

But now the construction is done. One by one the radar sets are humming into life. The defence line is being made ready on time.

For the RCAF this brought about a second phase—resupply.

Northern airline operators all bid hard for a piece of the DEW Line resupply work. This entails flying conventional winged aircraft from airfields in the south to airstrips on the edge of the continent.

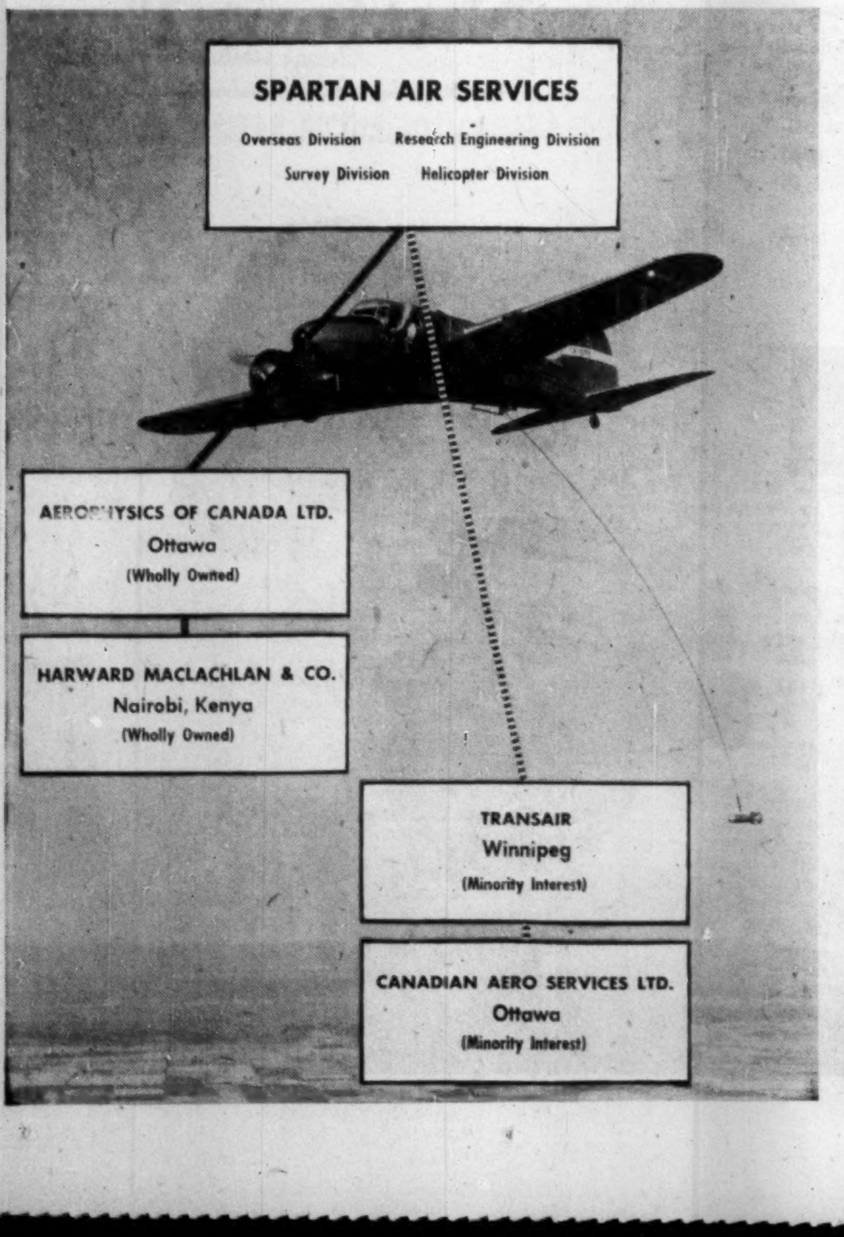
But along the Mid-Canada Line there are few airfields. There are no roads or tracks linking the few airstrips with the actual radar stations.

Defence planners in Ottawa faced a big decision:

- They could keep the RCAF helicopter squadrons on duty.
- Or they could contract out to civil operators.

Against keeping the air force on the job was cost.

Military pilots and ground crew receive pay these days that compares well with civilian. Military units also have large administrative tails to drag along behind.



Ottawa decided there was economy in contracting out.

Department of Defence Production didn't have much trouble deciding where to look.

For the long western sector there was **Okanagan Helicopters Ltd.** — the world's largest civil helicopter operator.

In Ottawa was Spartan, the world's No. 2 civil operator, with 33 whirlybirds.

The majority of both fleets were small two seat **Bell** B-47's, ideal for special duties, quite useless on a major airlift.

The solution: Planners invited the two companies to take over RCAF machines.

On the western stretch of the line, Okanagan will use RCAF-supplied **Sikorsky S-55's** with a carrying capacity of roughly a ton.

These craft will mainly carry men, foodstuffs and rush orders. The bulk of heavy supplies, such as fuel oil, will come in by land.

But the bleak 700 miles on the eastern end of the chain haunted planners.

Only one helicopter in regular use today could hoist the sort of 2½-ton loads needed to keep a chain of complex military bases operating. That's the ungainly U. S.-built and U. S.-designed H-21B, nicknamed the "Flying Banana."

An RCAF unit equipped with these had been formed for Mid-Canada Line construction work.

Department of Defence Production decided that the flight would be disbanded. Its nine helicopters — worth some $275,000 each — were handed over to Spartan for the two years of the contract.

Spartan swung into operation immediately, when the deal was finalized this week.

The company pulled experienced 'copter crews off other operations and put them into training on the "big birds."

Vertol Aircraft Co. (Canada), the U. S. manufacturer's subsidiary does the training.

Vertol, under the arrangement, gets some $500,000 over the next two years for training Spartan's air and ground crews and carrying out major overhaul work on the nine "Flying Bananas."

Between now and next January, when the airlift hits top gear, Spartan will be operating eight machines every day, guaranteeing about 60 hours' flying a month per plane.

That's high-pressure operating.

Two years from now, if all goes well, the Canadian company will probably know more about large-size commercial helicopter operations than anyone else in the world.

To assimilate that amount of "know how" in the short time available is no easy matter. Aviation circles were betting this week that Spartan would come through on time.

The company made its name from taking on tough assignments.

Spartan was started only 10 years ago.

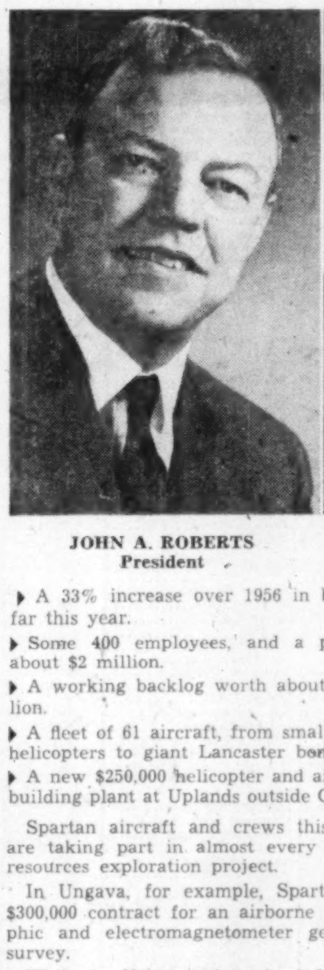
Back in 1947 the company had 13 assets:

- Eight men led by ex-fighter pilot John A. Roberts.
- Two war-weary Anson trainers.
- A couple of cameras.
- A belief that air survey was a coming thing.

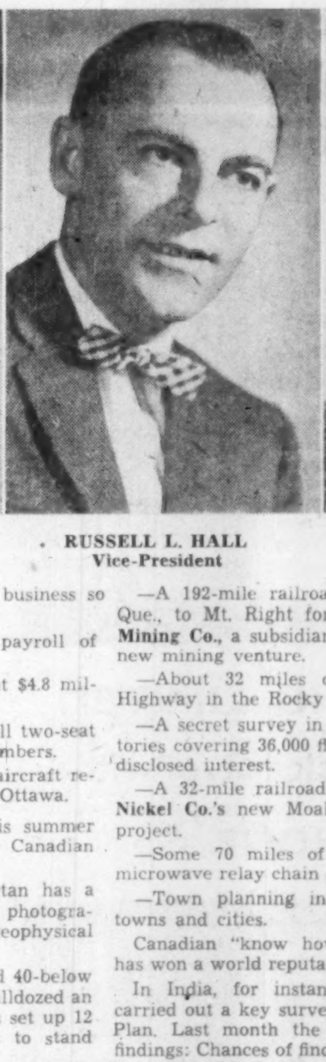
First year's gross was $65,000, the net barely worth figuring. Profits mounted slowly, but had to be ploughed back.

This is Spartan in 1957:

- A public company with its shares (trading recently at $9⅝) on the Toronto Stock Exchange. Working capital of $1.8 million.
- Sales last year $3.9 million; net earnings $350,000.



JOHN A. ROBERTS
President



RUSSELL L. HALL
Vice-President

DONALD W. HAYWORTH
Managing Director

GORDON J. TOWNSEND
Helicopter Manager

- A 33% increase over 1956 in business so far this year.
- Some 400 employees, and a payroll of about $2 million.
- A working backlog worth about $4.8 million.
- A fleet of 61 aircraft, from small two-seat helicopters to giant Lancaster bombers.
- A new $250,000 helicopter and aircraft rebuilding plant at Uplands outside Ottawa.

Spartan aircraft and crews this summer are taking part in almost every Canadian resources exploration project.

In Ungava, for example, Spartan has a $300,000 contract for an airborne photographic and electromagnetometer geophysical survey.

While the Ungava winter hurled 40-below winds, Spartan's advance guard bulldozed an air strip out of ice. Ground teams set up 12 wooden buildings strong enough to stand 120 mph. winds.

From this base a converted Mosquito bomber photographed the bleak land from 24,000 ft.

The prints were rushed back to Ottawa and in Spartan's laboratory a mosaic was made up giving a complete picture of the area.

From this new accurate map, flight lines were prepared for four Anson aircraft that were to tow electromagnetometers in the mineral search. Their courses crisscross the Ungava region at half-mile intervals.

The Ansons arrived on the ice-strip in early spring. Flying night and day they began the search.

Geophysical inspectors stood by on the strip. As each plane landed, the experts hurried to read the instruments. Reports were rushed back to the mining companies.

By June 28 the long delayed summer made the ice unusable. Operations were temporarily halted until a 3,000 ft. strip was completed six miles inland.

Meanwhile six Spartan helicopters were in the area, whisking men and supplies from one inaccessible site to another.

In a matter of weeks the experts had received a clear indication of the nickel and copper potentials in the area covered.

Elsewhere in Canada this summer Spartan, working with its associate Ottawa company, **Canadian Aero Services Ltd.**, has been busy on the survey and pre-engineering mapping for:

—A 192-mile railroad from Shelter Bay, Que., to Mt. Right for the **Quebec Cartier Mining Co.**, a subsidiary of **U. S. Steel**, in a new mining venture.

—About 32 miles of the Trans-Canada Highway in the Rocky Mountains.

—A secret survey in the Northwest Territories covering 36,000 flying miles for an undisclosed interest.

—A 32-mile railroad to the **International Nickel Co.'s** new Moak Lake, Man., nickel project.

—Some 70 miles of the **Bell Telephone** microwave relay chain across Canada.

—Town planning in about 50 Canadian towns and cities.

Canadian "know how" in air surveying has won a world reputation.

In India, for instance, a Spartan crew carried out a key survey under the Colombo Plan. Last month the team announced its findings: Chances of finding oil are "extremely encouraging."

While in the Far East, the Spartan team also surveyed sections of Malaya and Indonesia.

Another rich field for air survey is Africa, and Spartan has moved quickly.

It took over the small survey company of **Harward, Maclachlan & Co.**, Nairobi, Kenya.

This move put Spartan's foot well into the African door and incidentally gave the company a sterling area toehold.

The African payoff came quickly: A 19,000 sq. mile high-altitude photo survey contract from the Colonial Office.

A Spartan Mosquito will photograph two areas from 5,000 ft.—one about 13,000 sq. miles lying north and west of Nairobi, and the other 6,000 sq. miles along the east coast of Kenya near the Somaliland border.

Spartan also has a $250,000 contract for air photography in Colombia. **International Petroleum (Columbia) Ltd.** is looking for oil in 98,000 sq. kilometers.

Also in Colombia, in the Cauca Valley, a $60,000 air photography contract is already under way for the Colombian Government. Purpose: A dam, hydro-electric power station, and development of the valley for industry and agriculture.

The profitability and size of Spartan's aerial boom can be measured right at home in Ottawa.

Size: Two years ago there was plenty of office space in the company's downtown headquarters. Today it's bursting at the seams.

Profitability: Spartan is planning a big, shiny new office building at Uplands Airport.

Not long ago, Spartan exuded a "wild blue yonder" atmosphere. The president was as likely to be found at the controls of an aircraft as in his office.

They're still the same men, and President John Roberts at 40 is the oldest man in management. But the enormous burden of work has driven them from the cockpit to the desk—and kept them there.

The company is now trying to re-align its structure. Department heads are being appointed to take larger shares of the gruelling work.

Not surprisingly, the spirit of excitement still remains.

To a man, Spartan's management loves flying.

Not every Spartan move has been a "boomer."

Although the company is reluctant to admit it, most Canadian aviation men suspect one deal went badly sour.

In 1955 Spartan merged its subsidiary company **Arctic Wings**, a transport firm intended to back up its survey operations, with **Central Northern Airways** of Winnipeg to form a new line, **Transair**.

Under the agreement Spartan failed to get control.

Since then Spartan has watched Transair's progress with little enthusiasm.

But even the Transair cloud may have a solid silver lining. Recently Transair received rights to fly Montreal-Ottawa-Churchill, and is a hot favorite to get **Canadian Pacific Airline's** recently vacated Winnipeg-The Pas-Churchill route.

What's in the future?

Spartan plans a steady build-up of its research division, its photo and mapping facilities.

The executives are looking seriously at converted jet bombers and new turboprop craft.

The hunt is on for more tropical jobs, to keep planes, equipment and men working year-round.

And by 1960, Spartan may be ready to cash in on the Mid-Canada Line helicopter experience.

When you're flying from city to city in huge whirlybird "buses" or you're shipping products by giant "heli-trucks"—you may be using Spartan's services.

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

London Life

London Life Insurance Co., London, Ont., in 1956 maintained its holdings of preferred stocks at 0.2% of total invested assets. Company also maintained its holdings of common stocks at 0.2%. Stocks were carried on its balance sheet at $2,197,154 at Dec. 31, 1956 ($2,189,690 at Dec. 31, 1955).

During the year in its holdings of Canadian stocks, London Life:

—Eliminated one preferred

—Increased holding of one common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year.

Preferred Stocks:	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Aluminum Co., 4½%	5,200	......
Dom. Fdries. & Steel, 4½%	2,000	......
Dom. Tar & Chem., 4.255%	500	......
Goodyear Tire & R., 4%	915	......
Howard Smith Paper	1,000	......
Henry Morgan & Co., 4¾%	350	......
P. L. Robertson Co., 5%	....	—750†
Shawinigan W. & P., 4%	3,800	......
N. Slater Co., 4.24%	1,075	......
Traders Finance, 4½%	500	......
George Weston, 4½%	1,000	......
Zeller's, 4½%	1,000	......
Common Stocks:		
Bell Telephone	11,184	+1,242▲
Famous Players Cdn.	4,000	......
Internat. Nickel	4,000	......
Ont. Loan & Debenture	23,925	......

†Called. ▲Acquired by rights.

Note—During 1946 4,000 shares of Trans Mountain Oil Pipe Line Company common stock were bought and sold.

The company's invested assets at the year-end consisted of 28.9% bonds, 62.4% mortgages, 5.5% policy loans, 0.4% stocks, 2.7% real estate and 0.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	15.4	20.7	28.5	23.7
Municipal	1.8	2.0	2.0	2.0
Other	11.7	12.4	13.2	12.9
TOTAL	28.9	35.1	43.7	48.6
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	62.3	56.0	47.0	41.9
TOTAL	62.4	56.1	47.1	42.0
Policy Loans	5.5	5.4	5.5	5.5
Stocks:				
(a) Pref.	0.2	0.2	0.2	0.2
(b) Com.	0.2	0.2	0.2	0.3
TOTAL	0.4	0.4	0.4	0.5
Real Estate	2.7	2.9	3.2	3.3
Other	0.1	0.1	0.1	0.1
Grand Total	100.0	100.0	100.0	100.0

Maritime Life

Maritime Life Assurance Co., Halifax, in 1956 reduced its holdings of preferred stocks to 6.29% from 7.46% of total invested assets. Company increased its holdings of common stocks to 7.88% from 7.41%. Stocks were carried on its balance sheet at $1,696,072 at Dec. 31, 1956 ($1,674,857 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Maritime Life:

—Added four preferreds and seven commons

—Eliminated 18 preferreds and eight commons

—Increased holdings of eight commons

—Reduced one preferred and nine commons.

Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the prevous year.

Preferred Stocks	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Abitibi P. & P. 4½%	20	—300
Acadia Atlantic A	250	......
Agnew Surpass 5½%	....	—19
Anglo Can. Tel. Cum 4½%	200	......
Avalon Tel. 5½%	1,000	+1,000
Bathurst P. & P. A Red.	350	......
Biltmore Hats $1	....	—375
Blue Ribbon Corp. 5%	....	—100
B. C. Elect. Cum. Red. 4½%	75	......
Do. 4¾%	250	......
Do. 4%	100	......
B. C. Telephone 4¾%	200	......
Do. 4½%	25	......
Bruck Mills A	150	......
Can. Iron Fdry. conv. 4¼%	160	+160
Cdn. Steamship 5%	468	......
Cdn. Brew. Cum. Cov. pfd.	500	......
Cdn. Celanese $1 Cum.	420	......
Cdn. Food Prod. 4½% Cum. Conv. Red.	100	......
Cdn. Ice Machine A Cum. Part.	250	......
Cdn. Oil Co. 5% Cum. pfd.	95	......
Do. 5% Cum. Red. pfd.	305	......
Do. 8% Cum. pfd.	20	......
Do. 4% Cum. Red. pfd.	55	......
Cdn. Silk Prod. A (non-cum.)	400	......
Cousins A	250	......
Davis Leather A	....	—100
Dom. Coal 6% Cum.	250	......
Dom. Fdry. Steel 4½% Cum.	200	......
Dom. Tar & Chem. $1 Cum. Red.	350	......
Dom. Linseed Oil $1	....	—400
Fittings A	....	—400
Gatineau Tower 5½% cum.	150	......
Gen. Steel 5% Cum. Red.	100	......
Geo. Weston, 4½% Cum. Red.	250	......
Great Eastern Corp. 5½% Cum.	1,050	......
Harts (J.F.) A Cum. Part.	150	......
Howard Smith Paper $2	....	—100
Hubbard Felt A	....	—350
Imp. Tobacco 6%	....	—4,600
Ingersoll Machine 4% Cum. Red.	100	......
Intern. Bronze Pwdrs. 6%	....	—200
Intern. Nickel 7% Cum.	1,300	......
Inland Natural Gas 5%	....	—500
Malagash Salt 6% Non-cum., pfd.	20	......
McColl Frontenac Oil 4%	....	—245
Maritime Tel. & Tel. 7% B	350	......
Mersey Paper 5½%	155	+155
Modern Containers A Cum. Conv.	500	......
Moirs Ltd. 6% 1st Cum.	400	......
Morgan Henry 4¾% Cum. pfd. Red.	150	......
National Drug Cum. Conv.	600	......
National Sea Prod. 5%	100	......
Northwest Util. % Cum.	100	......
Nova Scotia L. & P. 4½% Cum.	500	......
Power Corp. 4½% Red. 1st pfd.	600	......
Do. 6% Non-Cum. Part.	200	......
Price Bros. 4%	....	—200
Robertson P.H. 6%	....	—105
Do. Cum. Part.	450	......
Rolland Paper 4¼% Cum. Red.	100	......
St. Lawr. Corp. 5% A	250	+250
Shawinigan W. & P. 4% A	....	—200
Schwartz Wh. 5% Cum.	200	......
Sherwin Williams 7% Cum.	5	......
Sherriff's 5%	....	—250
Standard Fuel 4½%	....	—100
Stanfields A Cum.	1,100	......
Super Service Stations 4½% Cum. red.	2,000	......
S. Can. Pr. 6+1 cum. part.	450	......
Trade. Fin. 4½% cum. red.	100	......
Un. Corp. A cum.	50	......
Un. Service 7%	....	—3,000
West. Grocers 7% cum.	250	......
Zeller's 4½% cum. red. pfd.	230	......
Common Stocks:		
Abitibi P. & P.	500	—500
Agnew-Surpass	....	—180
Aluminium Ltd.	200	—130
Asbestos Corp.	475	+475
Atlas Steels	672	+672
Alexander Bldg. Corp.	....	—35
Atlantic Utilities	290	......
Bank of Montreal	875	......
Bell Telephone	2,504	......
Bank of Nova Scotia	2,024	+337
Brazilian Traction L. & P.	220½	......
B. C. Power	500	+500
Brit. Am. Bank Note	....	—200
B-A Oil	800	—600
Can. Steamship	108	......
CPR	475	......
Can. Bk. of Commerce	2,500	—625
Cdn. Breweries	440	......
Cdn. Celanese	288	......
Cdn. Oil Cos.	300	......
Can. Permanent	150	......
Can. Ingersoll-Rand	300	+200
Consol. Paper	300	—300
Consol. M. & S.	500	+550
Chartered Trust	1,350	+225
Consumers' Gas	250	......
Dom. Fdry & Steel	1,477	—371
Dom. Linseed Oil	....	—400
Dome Mines	700	......
Dom. Oilcloth	200	......
Dom. Steel & Coal	52	......
East. Can. Svgs. & Loan	840	......
Eastern Trust	1,250	......
Famous Players	....	—250
Fittings Ltd.	55	—25
Fraser Co.	500	—4
Ford A	100	......
Gatineau Power	400	......
Great Lakes Paper	350	—364
Hollinger Consol.	300	......
Halifax Ins.	....	—1,200
Imperial Oil	840	+378
Ind. Acceptance	1,200	+600
Imp. Tobacco	1,800	......
London Cdn. Invest.	100	......
Lake Shore Mines	....	—500
McIntyre Porc. Mines	400	......
MacMillan & Blo. B	500	......
Maritime Tel. & Tel.	4,850	+1,650
Mercury Mills	180	......
Montreal Loco.	600	......
Nova Scotia Trust	650	......
Nova Scotia L. & P.	3,000	......
Noranda Mines	850	......
Power Corp.	560	+400
Price Bros.	375	+375
Robertson, P. L., Mfg.	450	......
Royal Bank	3,000	......
Royal Trust	225	......
Howard Smith Paper	....	—200
Steel Co. of Can.	466	+466
Stanleigh Uranium	300	+300
Toronto-Dominion Bank	121	+30
Traders Finance A	620	......
Wpg. & Central Gas	36	......
Westeel Products	600	......
Wright-Hargreaves	200	......

Company's invested assets at the year-end consisted of 46.1% bonds, 28.08% mortgages, 5.92% policy loans, 14.17% stocks, 3.34% real estate and 2.39% other. An analysis of invested assets at the end of each year of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	17.07	....	21.8	22.4
Municipal	7.23	....	7.8	8.5
Other	21.80	....	24.4	24.0
TOTAL	46.10	51.61	54.0	54.9
Mortgages:				
Urban	28.08	21.00	19.3	21.4
TOTAL	28.08	21.00	19.3	21.4
Policy Loans	5.92	5.71	5.6	5.8
Stocks:				
(a) Pref.	6.29	7.46	8.0	9.1
(b) Com.	7.88	7.41	6.4	6.1
TOTAL	14.17	14.87	14.4	15.2
Real Estate	3.34	3.56	5.0	1.6
Other	2.39	3.25	1.7	1.1
Grand Total	100.0	100.0	100.0	100.0

Manufacturers Life

Manufacturers Life Insurance Co., Toronto, in 1956 reduced its holdings of preferred stocks to 2.6% from 3.4% of total invested assets. Company increased its holdings of common stocks to 3.4% from 2.8%. Stocks were carried on its balance sheet at $41,830,746 at Dec. 31, 1956 ($39,702,306 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Manufacturer Life:

—Added three commons

—Increased four commons

—Reduced holdings of three preferreds and eight commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

Preferred Stocks	Shares Held at Dec. 31 1956	Change Since Dec. 31 1955
Anglo Can. P. & P. 2.80	6,855	—3,145
Biltmore Hats $1.00	1,384	......
Bruck Mills $1.20	5,300	......
Cdn. Breweries $1.25	30	—9,545
Cdn. Celanese $1.75	800	......
Cdn. Food Prods. $4.50	500	......
Cdn. Ice Machine 80c	2,000	......
Fittings Ltd. A 60c	6,925	......
General Steel Wares $5	1,140	......
Gordon McKay 50c	5,000	......
Hamilton Cotton $5	350	......
Imperial Flo-Glaze $1.50	1,225	......
Massey-Harris-Ferg. $4.50	1,105	—1,125
Monarch Knitting $4.50	205	......
Common Stocks		
Abitibi	13,975	—1,425
Banks:		
Commerce	2,400	—1,800
Montreal	2,275	—2,100
Nova Scotia	1,500	......
Toronto-Dominion	3,000	......
Cdn. Breweries	14,400	......
CPR	1,500	+1,500
Cons. M. & S.	11,500	......
Consumers' Gas	22,500	......
Dist. Seagram	13,900	......
Dominion Bridge	20,000	......
Hollinger	8,000	+1,300
Internat. Nickel	5,500	—4,300
Internat. Petroleum	1,600	+1,600
Interprov. Pipe	6,500	+2,500
MacMillan & Blo. B	6,500	—625
Mining Corp.	3,000	......
Moore Corp.	6,900	—100
Noranda Mines	14,400	—800
St. Lawrence Corp.	32,000	+24,000*
Stanleigh Uranium	5,000	+5,000
Stedman Brothers	2,700	—1,075
Steel Co.	8,350	+2,350
Steep Rock	6,000	+2,000
Hiram Walker	5,000	......
Westeel	2,985	—265

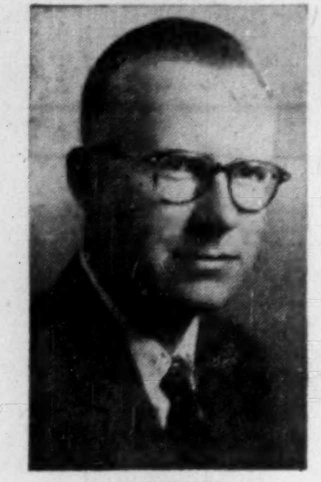
*Reflects four-for-one split.

The company's invested assets at the year-end consisted of 61% bonds, 24.4% mortgages, 4.7% policy loans, 6% stocks, 1.8% real estate and 2.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	12.6	14.7	15.1	16.6
Municipal	8.7	10.1	10.9	11.5
Other	39.7	40.3	36.5	33.9
TOTAL	61.0	65.1	62.5	62.0
Mortgages:				
Farm	0.2	0.2	0.2	0.2
Urban	24.2	20.8	19.1	19.2
TOTAL	24.4	21.0	19.3	19.4
Policy Loans	4.7	4.6	4.7	4.7
Stocks:				
(a) Pref.	2.6	3.4	6.0	6.2
(b) Com.	3.4	2.8	4.1	4.4
TOTAL	6.0	6.2	10.1	10.6
Real Estate	1.8	1.7	1.7	1.6
Other	2.1	1.4	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

ANNOUNCEMENT

DOSCO APPOINTMENT



E. L. PURSEY

G. C. Broadbent, Vice-President, Secretary and Treasurer of Dominion Steel and Coal Corporation, Limited, announces the appointment of E. Lindsay Pursey, C.A. as Assistant Secretary-Treasurer of Dominion Steel and Coal Corporation, Limited, Nova Scotia Steel and Coal Company, Limited and of Dominion Coal Company, Limited.

Mr. Pursey through his former affiliations has been closely associated with Dominion Steel and Coal Corporation, Limited, including its subsidiaries and associated companies for a number of years.

WAINWRIGHT PRODUCERS & REFINERS LTD. issued an additional 200 shares during June under option agreements. Now 806,378 shares outstanding.

A. V. ROE CANADA LTD. — between June 3 and 26 an additional 8,500 shares were fully paid for under option agreement. Now 4,762,500 shares outstanding.

INTERNATIONAL PETROLEUM CO. has issued an additional 500 common shares under incentive stock option plan. Now 14,528,443 common shares outstanding.

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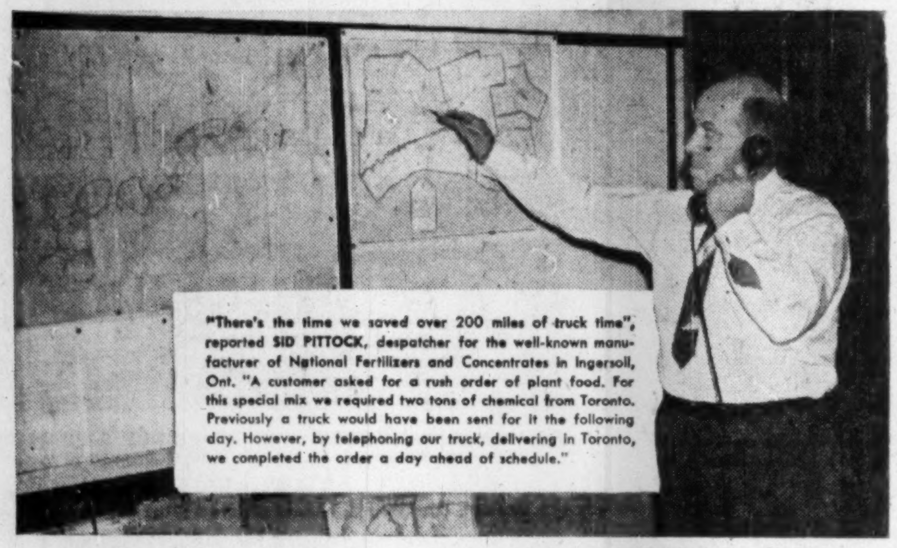

"There's the time we saved over 200 miles of truck time", reported SID PITTOCK, despatcher for the well-known manufacturer of National Fertilizers and Concentrates in Ingersoll, Ont. "A customer asked for a rush order of plant food. For this special mix we required two tons of chemical from Toronto. Previously a truck would have been sent for it the following day. However, by telephoning our truck, delivering in Toronto, we completed the order a day ahead of schedule."

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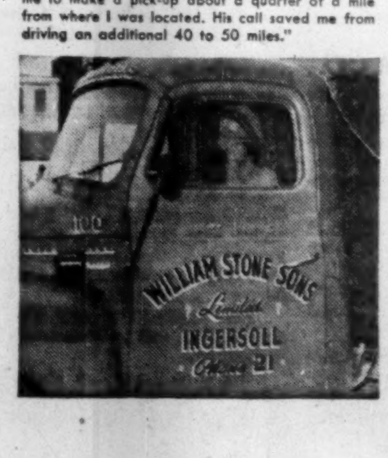
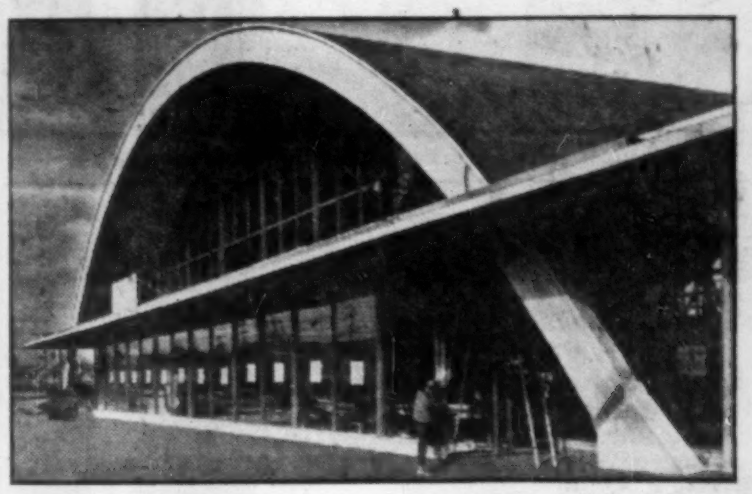
"Another typical example", said W. JILLINGS, driver of the telephone-equipped truck, "was the time I checked with the despatcher and was told to go on to Brantford. I was just west of Hamilton and I'd no sooner hung up than he called back and directed me to make a pick-up about a quarter of a mile from where I was located. His call saved me from driving an additional 40 to 50 miles."





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DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Vancouver Calgary Winnipeg Montreal Toronto London, Eng.

Gaspe Area Tense With Labor Strife

MONTREAL (Staff) — Of all Quebec's many difficult union-management situations this year, the ill-tempered strike at **Gaspe Copper Mines** is easily the toughest.

The dynamite death — unexplained, as yet — of a striker in the isolated Murdochville strike area strung nerves even tighter. Steelworkers Union is bitter in its opposition to the subsidiary of its old enemy, **Noranda.** Noranda appears implacable.

Dead is a 35-year-old striker, Herve Bernatchez. He and two colleagues were caught in a dynamite explosion late last week. Circumstances of the explosion are unknown.

The three men were hurried to hospital where Bernatchez died. The death came when some 400 strikers were assembled in Murdochville to collect strike pay from Steelworkers.

Union organizers blamed the company for its uncompromising hostility and the Quebec Government for its indifference.

The company said: "What possible reason could the company have for sabotaging its own plants? The responsibility for the tragedy . . . and for previous acts of sabotage will be obvious to any clear-thinking person."

Tension has mounted without a pause since the company and union joined battle March 11.

Company is trying hard to break what it brands as an illegal strike. Before the strike, it tied up the union application for certification. In Murdochville it has started eviction action to force strikers to leave company homes for non-payment of rent.

Outside Gaspe, the company has launched a series of newspaper advertisements calling for workers to come to replace the strikers.

Sued Union

Another move came early in May when the company sued the union for over $2 million damages. Since then it has been adding to this sum at the rate of some $80,000 a week.

The first group of German immigrant miners brought in from Toronto are now in Murdochville. Essentially an insular people, the Gaspesians, feeling the full emotional stress of a big strike, may not react kindly to the new arrivals.

At mid-week experienced labor observers were predicting worse trouble ahead at Murdochville. Seldom has a labor-management situation looked so grim.

Only real hope seems to lie in action by Premier Duplessis. But, **FP** understands, he has signified that he does not intend any action. The issue is political dynamite.

Inaction could be more dangerous still. With over 50% of the workers back, a growing force of outside workers arriving, and the funeral of Bernatchez soon to take place, the temper of the remaining strikers neared boiling point this week.

Elsewhere in the province, labor affairs were less dramatic, but in many cases not much better settled.

In Conference

In Quebec City Labor Minister Antonio Barrette was still deep in discussions with Canadian and Catholic Confederation of Labor officials and **Aluminum Co. of Canada** executives in an effort to settle the eight-week-old strike of 6,500 workers at Arvida.

Encouraging reports have been flooding out of Quebec. Almost daily there have been reports that settlement was hours or, at most, days away.

Yet there were signs this week that there was plenty of talking still to be done. The union, **FP** understands, has come down somewhat from its original 75c hr. demand.

Alcan has said that it is not going above its original 47½c hr. offer over a three-year contract.

Anchored off shore in the St. Lawrence this week were four **Canadian National Steamships** freighters. Two more were at other ports. The remaining pair of the fleet were beating for home. Now entering its third week, the Seafarers International Union strike against CNS showed no new developments.

Strike talk was topic No. 1 in two of Montreal's plush, tourist-packed hotels. Some 800 staff members of the Sheraton-Mount Royal Hotel are due to meet July 25 to hold a strike vote. They are members of the Hotel and Restaurant Employees and Bartenders International Union. In their wage dispute they have the support of the staff of Sheraton's Laurentian Hotel.

There was a bright spot:

Following 18 months of negotiations, the **Dominion Oilcloth & Linoleum Co.** and National Union of Linoleum Workers of Montreal (CCCL) have signed a three-year collective agreement. About 865 employees are affected.

Under the agreement, workers will have the present 45-hr. week scaled down to 40 in four progressive reductions over the three-year contract period, get pay increases besides.

ANNOUNCEMENT

SHELL APPOINTMENT

R. BOONE

The following appointment has been announced by Mr. P. L. Tremblay, Eastern Division Manager of the Shell Oil Company of Canada, Limited.

Mr. R. Boone, formerly Manager, Stores, Montreal Refinery, is appointed Manager, Purchasing-Stores, Eastern Division with offices in Montreal.

Pye To Handle TV Contract

Pye Canada Ltd, has been appointed to handle the television equipment of three U. S. firms. The three:

Conrac Inc., Glendora, Calif., manufacturing a line of monochrome and color studio monitors as well as television tuners.

Wickes Engineering Construction Co., Camden, N.J., making color studio equipment for sale to TV stations.

Nems - Clarke Inc., Silver Springs, Maryland, manufacturers of TV transmission equipment, including video jack panels, rebroadcast receivers and field intensity meter and test sets.

New $300 Million Gas Line Okay Asked in Six Weeks

Application for approval of a plan to export 400 million cu. ft. of gas daily from Alberta to the Northern California system of **Pacific Gas & Electric Co.** will be made to the Alberta Petroleum & Conservation Board in about six weeks.

The $330 million, 1,300 mile "big inch" pipeline is being sponsored chiefly by Pacific Gas & Electric and **Bechtel Corp.**, San Francisco (**FP**, July 13).

Two Alberta gas utilities—**Canadian Western Natural Gas** and **Northwestern Utilities Ltd.**—will also have a participating interest in the project.

"This is the first time that such a project is being undertaken on a basis that fully protects in advance the needs of Alberta utilities and their customers," states Dennis K. Yorath, president of Canadian Western Natural Gas Co. and Northwestern Utilities.

The program will enable Alberta producers to sell gas direct to the large and growing California market, without any build-up period.

"This is the first time in a project of this magnitude that the purchaser is in a position to guarantee an existing market for the full capacity of the line and to assure financing on reasonable terms," Mr. Yorath says.

Lakeland Wins Cornwall Deal

This week Ontario Fuel Board granted **Lakeland Natural Gas Co.** sole right to construct a gas distribution system in, and supply gas to, the city of Cornwall.

This had been a hotly contested franchise struggle with **Consumers' Gas Co.** of Toronto

The Cornwall Council had previously given the necessary third reading to applications of both companies seeking municipal franchise privileges.

This put the final decision squarely in the lap of the Ontario Fuel Board.

Reflecting the franchise award the market price of the recently issued Lakeland units jumped some $6 a unit—to around $138.

Edmonton To See 'Tokyo Caravan'

The "Tokyo Caravan"—a wide-ranging exhibit of merchandise produced in Metropolitan Tokyo, a city of eight million — will go on display at the Macdonald Hotel, Edmonton, for three days beginning Tuesday, July 23.

Accompanying the exhibit are seven members of the Tokyo trade mission, visiting Canada to study Canadian market requirements and meet Canadian importers.

The exhibit features high-speed cameras, chinaware, culture pearls, toys, sporting goods, office supplies, portable radios, and hundreds of other items of Japanese merchandise.

A Japanese merchandise show staged last March in Vancouver was visited by 12,000 persons in three days.

BAILEY SELBURN OIL & GAS LTD, during June converted 3,492 preferred shares into 6,984 Class A shares, and issued an additional 150 A shares upon exercise of options. Now 178,058 preferred shares and 2,848,762 A shares outstanding.

A NEW DAY

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- NEW great base metal finds
- NEW sources of power
- NEW forest potential
- NEW markets
- NEW outlook
- NEW enthusiasm
- NEW opportunities for you

in

NEW BRUNSWICK

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DEPARTMENT OF INDUSTRY AND DEVELOPMENT
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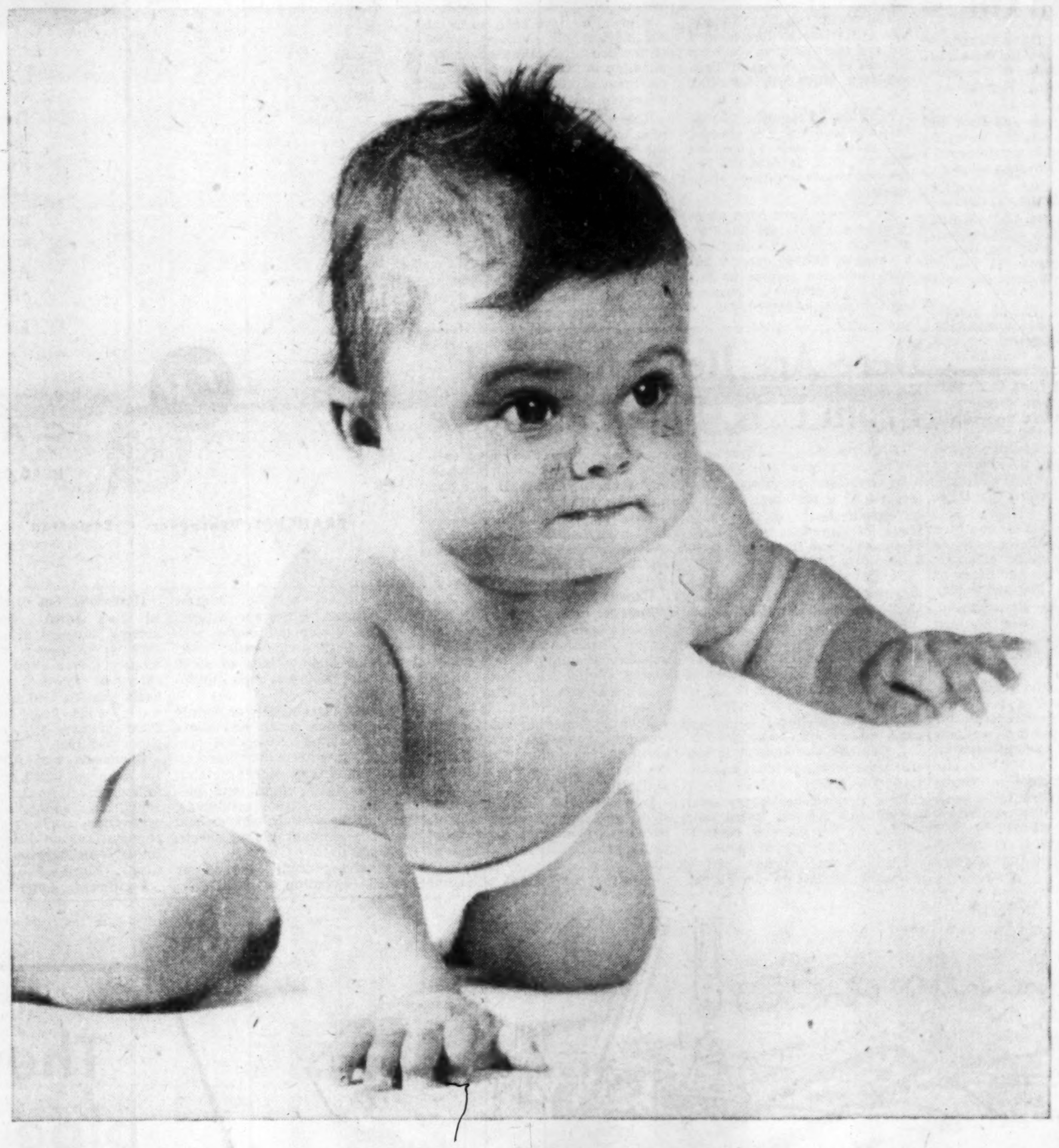
Minister

JOHN A. PATERSON
Deputy Minister

New Brunswick
new progress from an old heritage



Here comes Mary Ellen to claim her 57,805 gallons of oil!

Based on the average person's use of oil now, it will take about 57,805 gallons to satisfy Mary Ellen's needs in her lifetime.

It didn't take this young lady long to put Shell to work supplying her with oil and oil-based products!

Just as soon as she was born they bathed her with a special baby oil. Then they put a string of pink plastic beads with her name on around her neck, to avoid mix-ups. And ten days later she went home—in a car, of course—wrapped in a synthetic fiber blanket. All these things were made possible by oil.

Oil from the wells of Shell is just beginning to serve Mary Ellen. All her life we'll help keep her warm, clothed, fed, amused, healthy and on the go.

Even now Shell exploration teams are bringing in the new wells that will supply the oil she will need. Shell engineers and chemists are searching for new ways to squeeze more service out of every gallon of crude. Shell marketing men plan ways to bring the oil and oil products to her at her convenience, and at the bargain price you have come to take for granted.

Now if you'll excuse us, we have work to do. Mary Ellen is waiting for her oil.

SHELL OIL COMPANY OF CANADA, LIMITED
SHELL
Sign of a better future for you

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $38,845

Will Watch the Pipelines

MacNab's manager intends to add to his client's holdings of pipeline stocks when they offer more attractive yields.

He feels that the long-term outlook for pipeline stocks is good.

Recent heavy trading in these stocks was largely by short-term speculators who had decided to take their profits.

Says the manager:

It is apparent that the aftermath of the federal election in Canada has given investors some second thoughts, particularly on the gas pipeline stocks, in which there has been a fairly substantial market reaction.

Apparently there was considerable trading in these stocks by short-term speculators who have now decided to take their profit.

The long-term outlook remains the same. It is my intention to add to your holdings of pipeline stocks as and when they appear to be on a reasonable investment basis.

The Dow Jones industrial averages have this week surpassed their 1956 high of 521.06. It would appear that the recent rise in the rail averages means that their 1956 highs will be broken through sometime this year.

There is some talk of an easing of the tight money policy of the Canadian chartered banks by the new Conservative Government. However, until Parliament meets in mid-October, no definite statement is likely to be made.

The impact of the change of administration will no doubt affect the Canadian stock market in 1957.

Although it is difficult to judge, I will endeavor to keep this in mind when recommending further investments.

Practically the only group which has shown strength in the past month is pulp and paper, and the western lumber stocks.

The strike, which had threatened to tie-up the West-coast lumber industry, was recently settled. As a result these stocks have strengthened somewhat.

Recent reports indicate that the No. 9 machine of the **Powell River Co.** is now producing at almost capacity, and will result in a 25% increase in over-all production of newsprint of this important producer.

The recent decline in the base metal stocks has leveled out and some support has been noticed in the shares of **Consolidated Mining & Smelting Co.**

A decline in the price of copper, lead and zinc has affected this group as it is understood that the U. S. government has stopped stock-piling these metals.

No changes have been made in your account since June 15, at which time the account had a value of $38,845 and an annual indicated income of $1,578.55, yielding, at current market price, 4.05%.

MacNab is a hypothetical investor, age 69, married, with his wife as his only dependent. When his managed investment account was started in 1944, his objective was maximum income consistent with safety of capital. He owned his home, life insurance, Victory Bonds and war savings certificates.

U. S. Senator Champions Canadian Oil

WASHINGTON, D.C.—Canadian oil has a champion in Washington in the person of Senator Alexander Wiley, Republican, Wisconsin.

The Senator took the floor of the U. S. Senate recently to warn against oil import restrictions being slapped on Canadian oil.

He said he had previously warned the President's Cabinet Committee studying oil resources against restrictions on Canadian oil imports. He told the Senate that Canada bought "$1 billion worth more goods than she sold to us" in 1956.

And he added that on petroleum alone, Canada exported $175 million worth of petroleum and petroleum products from 1954 to 1956 while in the same period Canada imported from U. S. $335 million in petroleum products.

Senator Wiley said he told the President's Committee that to slap on import restrictions would not only hamper the two-way trade between the U. S. and Canada, but also between the U. S. and Venezuela.

He said this would be contrary to U. S. national defense needs and he added, thinking of Canadian oil, to the "specific needs of oil deficit areas like the upper Midwest, including Wisconsin."

The Senator felt the whole idea of oil import restrictions should be considered most carefully and with restraint.

Some time ago, the Texas State Legislature passed a resolution calling for import restrictions, but at the same time asking that Canada be given an exemption from the restrictions.

Canadian diplomats in Washington have been trying to work out a scheme of this type under which Canadian oil will be able to freely enter the U. S. market even if restrictions on imports are imposed.

Poisoning Closes N. B. Clam Areas

From Our Own Correspondent

ST. ANDREWS, N.B.—Shellfish poisoning is responsible for banning all clam digging in Charlotte and Saint John counties until the danger is past.

Dr. J. C. Medcof, fisheries research board biologist, said all clam areas have been closed to digging, canning and other forms of marketing by the federal department until there is assurance of no further risk of paralytic shellfish poisoning.

The situation, he said, is worse than 1945, when 27 cases of poisoning were reported.

He said poisoning is caused by a minute, one-cell marine plant, the only one of hundreds of almost microscopic forms of plankton known to be toxic to man.

Tests show the toxic marine plants have come in the largest quantities recorded to date.

Hardest hit are the shuckers at Lepreau, Chamcook and St. Andrews, who have been building up an export business in raw clams to the U. S.

Some 18 to 20 cases of poisoning have been reported from Saint John while cases from other parts of the area boosted the season's paralysis total to 30 persons.

Saskatchewan Allowables Set For First Time

From Our Own Correspondent

REGINA—For the first time in the history of Saskatchewan's oil industry, field allowables have been established.

Allowables have been set in the Nottingham field, southeast corner of the province, following an application to the Saskatchewan department of mineral resources and a hearing last March.

The allowable production applies only to the Ingoldsby pool of the Nottingham field, and permits production of 98 bbls. a day for each on-pattern well and 49 bbls. for each off-pattern well.

On-pattern wells are located in the centre of even-numbered legal subdivisions (40 acres).

In the pool, wells are drilled on 80-acre spacing, the off-pattern wells drilling in the centre of the odd-numbered legal subdivisions.

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Here Are Items Released From U.K. Import Squeeze

OTTAWA (Staff) — Here is the list of items important to Canadian exporters which were freed from U.K. import restrictions in an announcement in the British House of Commons by President of the Board of Trade Sir David Eccles July 2.

Sir David estimated the cost to not-now-so-dollar-short Britain would be about $8 million a year.

It's estimated that Canada's share will be about $4 million, although hustle on the part of Canadian exporters could increase this share.

Effective date is Aug. 1.

Canadian products to benefit come under two headings:

1. Commodities subject to specific licence in individual transactions. Freed are:

Rye; pearled barley; oatmeal; flaked oats; ground rolled oats; malt; hops, hop extracts, essences and similar hop preparations.

Bladders and casings, natural and artificial; unrendered pig fat; gelatine (edible and technical), glue and size; cod liver oil, whale oil, Vitamin A and D oils and mixtures thereof.

Furs and other skins dressed and dyed, not including leather; dressed or dyed strips, sacs, plates and linings of furskins and other skins; leather scrap and waste;

Canada Balsam (resin).

Metallic ores, concentrates and residues: copper, lead ,zinc; ferro-manganese and spiegeleisen; non-ferrous alloys (a few exceptions, notably aluminum alloys which are already on World Open General Licence).

Metals, excluding alloys, unwrought: antimony, magnesium, platinum, zirconium; metals in the form of powder: nickel, aluminium;

Iron and steel (including alloy steel) and manufactures thereof: Ingots; angles, shapes, sections; bars and rods; blooms, billets and slabs; girders, beams, joists and pillars (not fabricated); hoop and strip (except certain bandsaw strip); pipes, tubes, and fittings; uncoated plates and sheets; railway and tramway rails; sheet bars and tinplate bars of steel; wire, wire cable and rope (not insulated).

Manufactures wholly or mainly of non-ferrous metals and alloys thereof (excluding uranium, precious and rare earth metals and alloys containing such metals): Castings; tubes, pipes and hollow bars; wire (not insulated); wrought bars, rods, shapes and sections; wrought plates, sheets, strip and foil.

Abrasives, crude, ground or graded (including artificial).

Hardwood, not further prepared than hewn, sawn, planed, dressed, tongued or grooved, including: Flooring blocks and strips; staves and caskheads; hardwood plywood; match splints; heels, shanks, and pegs for footwear; wood flour; wood wool; wood veneers with or without paper backing.

Chemicals and drugs: About 150 items are listed, including the following: Ammonia (including anhydrous ammonia); calcium cyanamide; calcium lignosulphonate; carbon black; charcoal (other than activated or decolorizing); chlorine.

Fertilizers: Ammonium chloride, ammonium nitrate, and ammonium sulphate; gylcerol (glycerin); hydrochloric acid; lignin; potassium chlorate; sodium chlorate; mono-sodium glutamate; sulphuric acid; titanium dioxide (pigment).

2. Open Individual Licence commodities (to individuals for a period of time, usually requiring paperwork in the form of returns but no limit on quantity or value) in many cases will be changed to World Open General Licence.

Big advantages: (a) no paperwork which will (b) put the Canadian on the same basis as other foreign (to Britain) exporters.

Items on this list:

Barley, maize, oats, wheat; maize meal, flaked maize and maize starch; wheat flour; wheat germ and gluten; bran, pollards, sharps and middlings.

Dried beans; dried peas; soya beans; rape seed; linseed oil; rapeseed oil; soya bean oil; oilseed cake and meal; fish meal; oleine and stearine; lard; cod, herring and pilchard oils.

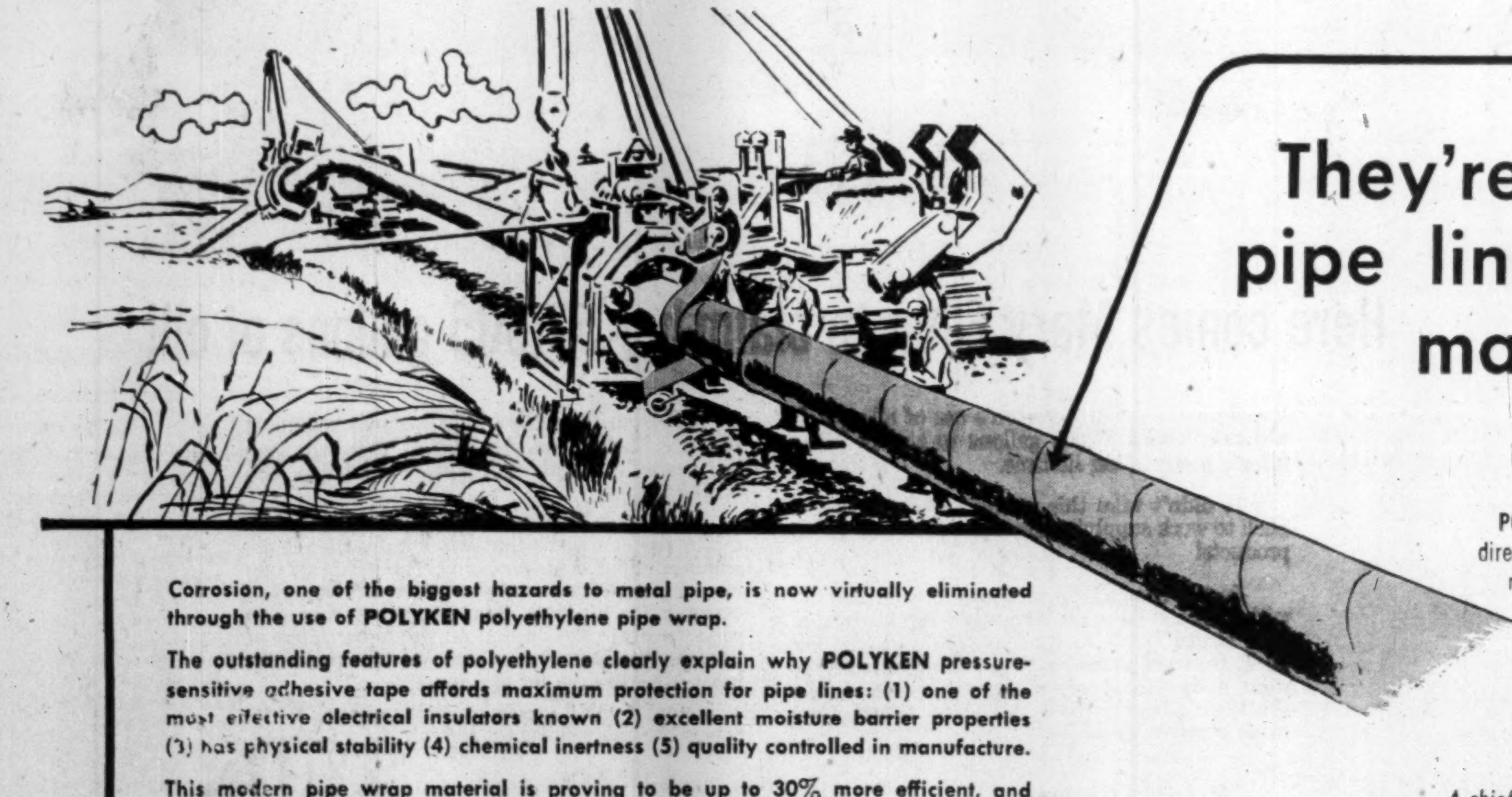
Furskins, raw, dried, salted or pickled.

Softwood, not further prepared than hewn, sawn, planed, dressed, tongued, grooved, beaded or V-jointed, including: Box boards; flooring blocks and strips; mining timber; shingles, weatherboards, shiplap and dropsiding; sleepers and crossing timber; staves and caskhead timbers; telegraph, transmission, ladder and scaffold poles, softwood plywood, coated papers and boards.

Metals excluding alloys, unwrought: Copper, lead, zinc.

These lists have been compiled by Trade and Commerce from the original 16-page British table.

The complete table is available in small quantities from the International Trade Relations Branch, Trade and Commerce, Ottawa.



They're protecting Canada's pipe lines with *Polyken* tape, made of "BAKELITE" Polyethylene

Corrosion, one of the biggest hazards to metal pipe, is now virtually eliminated through the use of POLYKEN polyethylene pipe wrap.

The outstanding features of polyethylene clearly explain why POLYKEN pressure-sensitive adhesive tape affords maximum protection for pipe lines: (1) one of the most effective electrical insulators known (2) excellent moisture barrier properties (3) has physical stability (4) chemical inertness (5) quality controlled in manufacture.

This modern pipe wrap material is proving to be up to 30% more efficient, and reduces labor costs by as much as 50% at the wrapping stage.

This is another example showing how "Bakelite" polyethylene is serving Canadian industry.

POLYKEN is a pressure-sensitive adhesive tape for direct application to pipe. This new protective coating material is sold in Canada by the Polyken Division of The Kendall Company (Canada) Limited, 6 Curity Avenue, Toronto 16, Ontario. A POLYKEN representative will gladly explain its advantages. POLYKEN is a registered trade mark of The Kendall Company (Canada) Limited.

BAKELITE COMPANY
A chief supplier of Plastic Raw Materials to Industry
Division of UCC Union Carbide Canada Limited
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You'll Find It Good Business To Keep Your Workers Healthy

Industry knows — and does — a lot about preventing accidents. But it's only just getting around to pondering another great productivity-wrecker — sickness.

It's simply good business to keep men on the job. Lost time means higher costs.

Work-time devoured by sickness is just as costly as time lost to accidents.

Implication: If sickness is preventable it should be prevented.

And experts estimate that 50% of all sickness is preventable.

"We feel that absenteeism because of 'preventable sickness' is a matter that has yet to be seriously tackled by industry in Canada."

So says J. I. MacBean, secretary of the industrial membership division of the Health League of Canada.

Canadian Manufacturers' Association apparently agrees. It's circularizing information on absenteeism.

Here are details of first steps being taken to fight the problem.

Health League of Canada as a result of special surveys and studies has some preliminary, intriguing information on absenteeism.

For instance:

- It's estimated that 12% to 15% of all employees are responsible for 55% to 60% of lost time.
- Excluding degenerative diseases, the absenteeism rate **declines** with age, according to U.S. government studies.
- Chronic use of alcohol affects probably one in 20 of the labor force.
- Women are absent more frequently — possibly twice as often — than men.
- The physically handicapped miss work much less often than "normal" workers.

Surveyed Firms

To get details of how industry charts absenteeism Health League of Canada surveyed 1,000 firms by mail, getting answers from about 300.

It found a pressing need for adequate records. Many companies just didn't bother to discover how much they were being hurt by sickness among their employees.

Of the firms covered, about 31% don't record total lost time.

—38% don't keep separate sickness and accident records for male and female employees.

—64% said they don't know what lost time caused by sickness and accidents is costing their companies. Only 18% had a definite "Yes" for this question.

Comments the Health League: "On the basis of this survey, less than 20% of the industrial firms in Ontario know what the cost of absenteeism — due to sickness and accidents — actually represents in their operations.

"Further, only about 50% tabulate lost time due to sickness separately from that due to accidents.

"Yet authorities point out that plants of 50 or more employees can record, quite adequately, the amount of lost time due to sickness and off-duty accidents.

"This has been demonstrated by a group of industrial firms in Kitchener, where health services for employees have been in effective operation for some time."

The League's Quebec Division has now produced a study by a special committee chaired by Dr. C. W. MacMillan, associate professor in the department of health and social medicine at McGill University.

About absenteeism control the study says:

"A certain amount of absenteeism will always occur. There will always be illness . . and births, weddings and funerals . . . and hunting, fishing and ball games.

Prevention Cure

"The problem is not one of elimination but rather one of preventing excessive absenteeism.

"Effective control requires a thorough knowledge of the extent of the problem as well as its causes, and this knowledge must be derived from accurate records.

"Here we encounter the first difficulty. The maintenance of records is often looked upon as a nuisance by management and little attention is paid to absenteeism until a critical situation arises.

"Management is primarily responsible and there is ample proof that where management and labor work closely together, the lowest absenteeism rates prevail.

"An impressive example is the findings of a study made in 16 medium sized establishments.

"Seven of these plants had systematic programs for treating the problem. In the other nine plants the methods for dealing with absenteeism were on a hit-or-miss basis.

"These latter plants were the ones with the higher absenteeism rates — an average of 8.1% in contrast to the 4.4% rate in the other plants.

"Effective means of control can be applied successfully in small as well as large organizations.

They consist primarily of:

(1) Isolating the problem to determine its location and limits.

(2) Active supervisory participation by properly trained supervisors.

(3) Employee education.

(4) Medical supervision.

"Because of the importance of illness upon absence, the medical department participates in many phases of the absenteeism program..

"It is recognized that many small companies do not have medical services but even in these some of the features of a health program, especially health education and participation in certain community health aspects can be carried on to a certain extent by other company personnel.

"Originally, the treatment of accident cases and preplacement medical examinations were the primary functions of industrial medical departments. But many companies have expanded their medical department's activities to include illness prevention and health promotion programs.

"The result of this indirect approach to absenteeism is a healthier worker who in turn helps to reduce that greatest single cause of absenteeism — sickness."

Sickness Hikes Output Costs

Health League of Canada is recruiting industrial members in the fight against preventable sickness.

In letters to industry it says:

"Modern industry, because of its stake in the prosperity and productivity made possible by the prevention of sickness and early death, is tending more and more to assume a position of leadership in preventive medicine.

"Absenteeism from sickness represents a vast financial loss to industry every year."

It cites these figures:

- Canadians lose more than 173,000 work-years annually because of sickness.
- Without taking into account the loss to employers, the wage loss alone is around $500 million.
- It costs Canadians $900 million yearly for medical and dental bills. Much of this money comes from employers in contributions to medical and hospital plans.
- It is estimated half of all sickness is preventable and 34% of all deaths postponable.

Conclusion: Money spent to prevent illness will pay off in industrial efficiency.

BOOKS FOR BUSINESSMEN

FRASER'S CANADIAN TRADE DIRECTORY; Fraser's Trade Directories Ltd., Montreal; 1,848 pp.; $10.

The 44th edition of this reference work, for 1957, includes 125,000 address changes, deletions, new listings and alterations. The classified section lists 6,500 product headings, while the Canadian manufacturers' alphabetical section contains more than 12,500 Canadian company names.

Other sections: Trade names alphabetical list (15,000 names), foreign alphabetical section (10,000 foreign companies with their Canadian representatives), market section, and listing of wholesalers, distributors and manufacturers' agents.

* * *

WORLD BALANCE SHEET by Robert R. Doane; Harper & Bros., New York; 260 pp.; $10.

Mr. Doane, an economist, statistician and journalist, has undertaken to make an inventory of the world's human and material resources.

His book contains a staggering number of statistical tables, and a considerable review of the various classical economic theories related to the statistics.

ANNOUNCEMENT

G. H. LEMON

J. H. FLOOD

Gerald H. Lemon has been appointed an account executive and Joseph H. Flood has been appointed supervisor of production and traffic services for Ross Roy of Canada, Ltd., according to an announcement by the agency's vice-president and general manager Harold J. G. Jackson.

These appointments represent promotions for both men who have been with the agency for some years.

Gerald Lemon was recently supervisor of production and traffic services and Joseph Flood served as assistant to Mr. Lemon in the agency's production activities.

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Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

PP-17

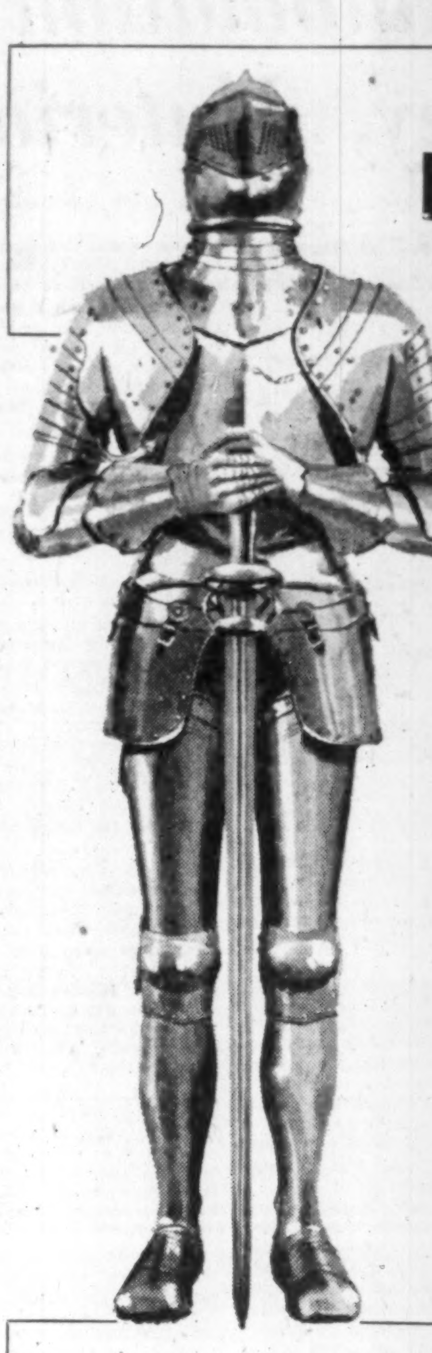
MEMO TO J.A.

I've noticed a new copper tube mill will soon be in production in London, Ontario.
It will be manufacturing Wolverine copper tube for distribution in Canada.
Suggest we check into this new source . . . could help us out!
A.B.

Yes, a new source for copper tube in Canada!

Calumet & Hecla of Canada will manufacture and market seamless copper and copper-base alloy tube in a wide range of types and sizes—entirely from raw materials produced in Canada. Company policy will be established and directed from the firm's headquarters in London, Ontario and manufacturing and sales organizations will be staffed by Canadian personnel. The company's new plant will be the only Canadian tube mill exclusively devoted to the production of non-ferrous tubing. In addition to supplying the Canadian market this plant will also manufacture tubing for export to world markets. The company's product will be known as Wolverine tubing.

CALUMET & HECLA of CANADA LIMITED
LONDON, CANADA



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Two solutions:

1. Local Benefits at Local Rates (province by province)
2. Uniform Benefits at uniform rates for all employees

Blue Cross protects 25,000 employed groups across Canada; among them are employees of Ford Motor Company of Canada, Massey Harris, members of the Federal Civil Service, Armed Forces, Royal Canadian Mounted Police, and—as of January 1st, 1957,—140,000 Railway Employees and their dependents.

CANADIAN COUNCIL OF **BLUE CROSS PLANS** *NATIONAL . . . NON-PROFIT*

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Alberta Blue Cross Plan, Edmonton
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Winnipeg,
R. D. MacCharles, Executive Director

NEW BRUNSWICK • NEWFOUNDLAND
NOVA SCOTIA • PRINCE EDWARD ISLAND
Maritime Hospital Service Association,
Moncton, N.B., R. C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care,
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Duncan Millican, President

Your Ideas On 'Automation' Waste Men, Money, Materials

By **JOHN DIEBOLD**

Memo to management:

● Do you feel that "automation" is mainly for companies with large resources and long product runs?

● Do you think that it's most useful for saving labor?

If either answer is Yes, you're wrong, you're missing the point, shirking the problem — in the opinion of John Diebold, president, John Diebold & Associates, New York.

In a recent speech to the International Management Congress in France, this leading management consultant attacked management's "stereotype thinking" on "automation". And in doing so, he outlined the potential now being missed by most companies. Here is a digest:

"Automation" has presented management with a major new problem. As yet management has not faced up to this problem and in fact is not even grappling with it in any true sense.

"Automation," as a word and as a fact, is only about 10 years old. Yet during this short period so much foolishness has been spoken, and so many extravagant claims have been made — particularly with regard to the speed with which benefits can be realized — that many businessmen have begun to wonder whether this entire new technology has not been oversold.

By now, there is almost a folklore of "automation"; most management thinking is cluttered with a set of stereotypes.

These are in large part the result of accepting the most obvious view of "automation" as consisting of specific automatic machines. Among the most important of these stereotypes are these four:

1. That "automation" is limited to companies with large dollar resources and exceptionally long runs of product;
2. That the ultimate in "automation" can be symbolized by an oil refinery or any other highly instrumented process plant;
3. That "automation" is primarily useful as a labor-saving device;
4. That because "automation" is highly technical it must be left to the technicians;

(1). So far as the first stereotype is concerned — that "automation" is limited to companies with large dollar resources and exceptionally long runs of product — this not true today and the time is not far away when there will be even less justification for making this statement than there is now.

New Machines Coming

The new technology of "automation" that deals with feedback and control systems is producing a new family of machines guided by magnetic or punched tape. These machines will make it possible to obtain the benefits of automatic production, yet retain the flexibility of operation essential for job shop production.

They are only beginning to appear. Some 40 different prototypes can today be found in the shops of machine tool manufacturers and during the next few years they will begin to have an enormous impact on the small lot producers of this country.

It is my conviction that these tape controlled machine tools are today undergoing the same evolutionary step that computers were between 1946 and 1950.

I believe that during the next three years we will witness large scale shipments of numerically controlled machines and their emergence as a major new standard equipment in our factories.

(2). That the ultimate in "automation" can be symbolized by an oil refinery or any other highly instrumented process plant. An oil refinery where instruments and controls far outnumber the human workers gives the impression of being very highly "automated."

Refineries have achieved what fabricating is still struggling for — a conversion from batch to continuous processing so that operation can be made automatic. But they are only beginning to feel the full impact of a second, and more significant, stage of "automation," when the automatic operations will be automatically controlled.

The intricate controls that run a refinery almost by themselves are in a larger sense not really running it at all. It is the operator who does all the decision-making.

Since a refinery is an extremely complex operation, it is more a matter of luck than science when he makes the best possible decision at any given moment. The result is that even such a highly "automated" industry as refining works is most of the time on a trial-and-error basis. Genuinely effective control, it is estimated, could increase yields by as much as 30%.

If you are dealing with a process that allows blending to achieve an acceptable final product, as is the case with petroleum refining and the manufacture of many chemicals, control such as this may not be so bad. This is one reason there are so many acres of tank farms surrounding most refineries — to hold product for blending.

If you are manufacturing some of the new complex synthetics, such as Dacron, it is another story. You cannot make up for sloppy controls by blending. The product is either right or it is not. There is no in-between that can be corected by adding a little something extra at the end.

Such processes require that a precise level of control be maintained between many rapidly fluctuating variables and the only way it can be done is by use of a highly complex, over-all control system. Because of the lack of such control equipment today a great deal of the output of such plants goes into waste, with a resultant high cost of such products.

Modern Plants "Primitive"

In spite of the impressive and numerous dials on the control panels of a modern process plant, the actual control of the process is still in a primitive state. To achieve genuinely effective control, all the individual controls will have to be integrated into a single co-ordinated self-regulating system.

Just as a single machine designed on the feedback principle notes and corrects variations in its output, so an integrated self-regulating system will note and correct variations in the end-product of an entire plant, making precise and instantaneous adjustment whenever the product itself shows any variation from optimum quality.

Since the control of a number of variables to produce a desired end is essentially a calculating operation, the integrated operation of the process plant of the future will depend upon an electronic computer to analyze, correlate and correct the operations of the individual control devices.

There are two reasons why no processing plant is using a computer in this way. We do not yet possess a computer that is reliable enough to operate suitably in an "on line" capacity for long periods of time, although we are very close to achieving one. More serious, we simply do not know enough about how process variables affect each other and the end product.

We do not yet have instruments that can measure reliably, accurately, swiftly, and continuously all the variables of refinery operation, and we do not yet know how to measure, relate and reduce to equations that a computer can handle, all the process conditions that determine the quality of a given end product.

Over the long run, "automation" is going to change the traditional distinction between plant and office, linking them together as a single interconnected system.

Even where management has recognized that these activities are interrelated, it has not had the means to link them together mechanically. Automation provides us for the first time with a means for gradually making these organizations function as better systems — sensitive, flexible, and adaptable to change.

The first step has been the development of automatic logging devices, specifically in the form of automatic typewriters, which print out in sequence the reading from each instrument.

Completely Automatic

It was only a short and obvious second step to attach a paper tape punch to the automatic typewriter. Instrument readings are thus automatically made quickly available, in a form that can be processed through a calculating device which will actually perform the engineering calculations of, for example, yield in a refinery. This is exactly what the **Tidewater Oil Co.** is doing in its newest refinery.

Thus far, equipment has not been developed for the completely automatic control which will be achieved when each of the regulating instruments can correct variations in the variable it measures. Nonetheless, it is an important step to be able to derive accounting and production data directly from the process itself.

Once it is possible not only to scan automatically and record variables, but to compute the best course of adjusting them, the feedback loop will be closed, and the entire process can be controlled in terms of changes in the characteristics of the end product.

Once these technological hurdles are overcome, as they surely will be within the next few years, management will be in a position to exercise really tight control over processing operations and to produce increased yields of better products, probably at lower costs. The limiting problems hampering the development of automation here are technical ones.

But in the office, the problem is quite different. The kind of feedback controls that processing plants cannot yet make use of are readily available to office management now in the form of computers and other automatic data processing equipment.

There are more than 1,000 internally programmed digital computers already in existence. Management need not wait for further technological advances.

In fact, so far as "automation" in the office is concerned, all technological development could stop dead today and it would still be many years before management could boast that it was fruitfully applying the machines and techniques it already possesses.

(3). That "automation" is primarily useful as a labor-saving device. This is one of the most pernicious of all the stereotypes of automation because, at first glance, it seems so plausible. Steadily mounting clerical costs are a serious problem for office management.

But executives will never realize the potential of the new equipment if they persist in thinking of automatic data processing in terms of merely eliminating a few or even a good many employees by speeding up old procedures and routines.

Mechanization of existing procedures, after all, may merely result in compounding and perpetuating inefficiency. The real aim is not to speed up an old job but to do a better job. Part of the challenge of "automation" to management is learning to use new tools to solve new as well as old problems.

The big benefits from automatic data processing will come only when management learns to use "automation" for its unique ability to provide more complete, more accurate and more timely information about a business.

(4). That because "automation" is highly technical it must be left to the technicians. The machinery of "automation" is indeed extremely complex. But nobody is asking you to build a computer or to repair one if it breaks down.

Those are jobs that only technicians can do. Management, too, has a unique function and one that is, in its way, as complex and difficult.

Truly fruitful results from automatic data processing systems require a fundamental change in approach, a willingness to rethink the problems of an entire business in terms of ultimate goal and final product.

These are not technical problems. They are problems of method, organization and attitude. They require managerial imagination, skill and experience rather than technical proficiency. "Automation," simply, is one of the critical areas in which management must manage.

But instead of realizing this crucial point, management has, more often than not, become so intimidated by the complexity of the hardware that it has allowed technicians to take over not only the operation of the machines but the actual decisions about how they are to be used.

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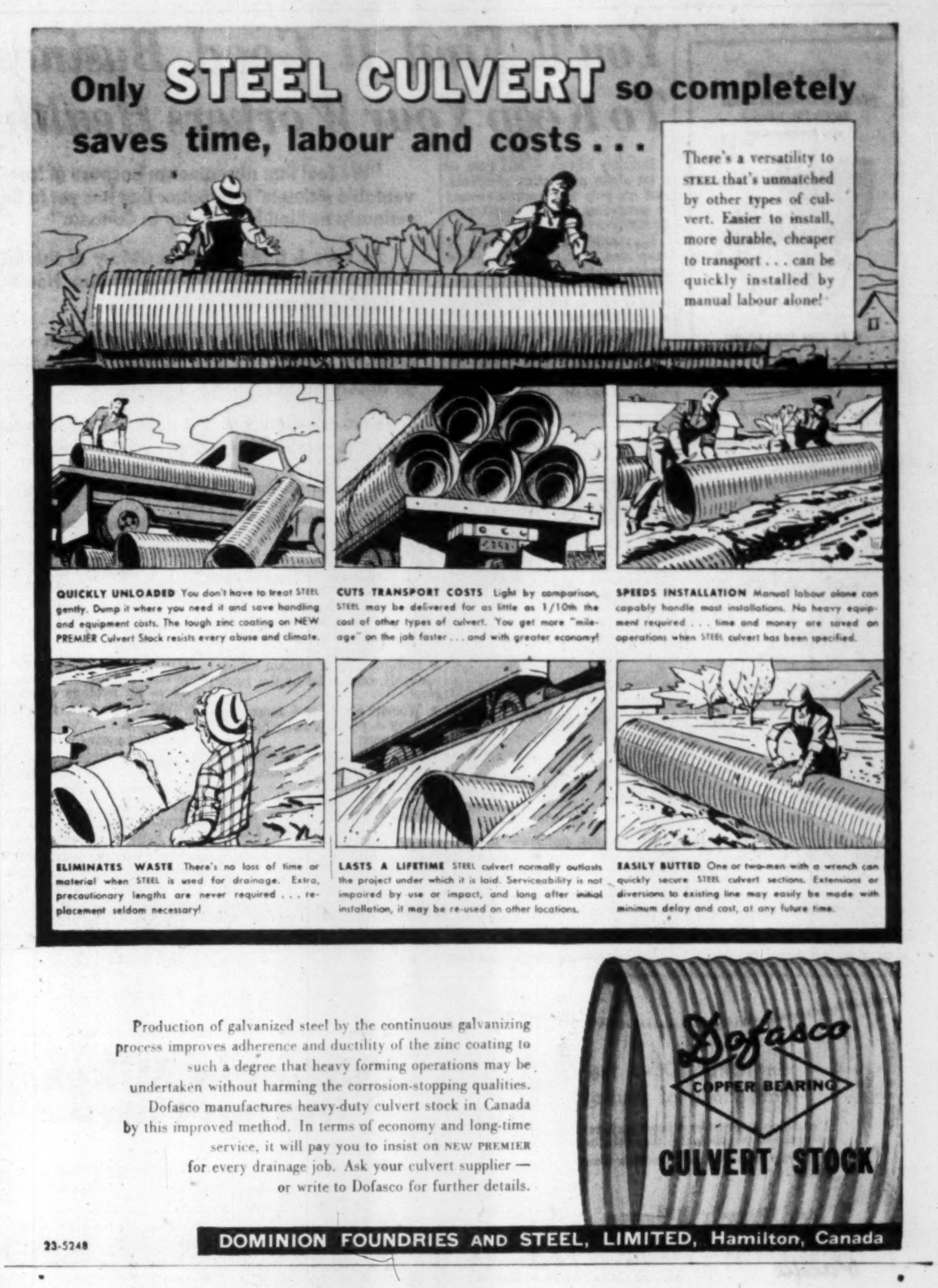
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A Londoner's Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Prices of Canadian securities have risen sharply on the London market following the government's decision to restrict the purchase by U. K. residents of dollar and other foreign stocks from the rest of the sterling area.

Favorites such as **International Nickel** gained $15 or more on the London price as dealers sought to adjust prices to the changed conditions.

The dollar premium which U. K. investors have to pay on the purchase of Canadian and U. S. stocks soared from 7% to over 15%, before settling to around 13%.

What has been happening is that international arbitrage dealers, operating through Hong Kong, Kuwait and other Persian Gulf countries, have been disposing of sterling in exchange for dollars in the local free markets and using the proceeds to buy dollar stocks.

These have been sold in London in exchange for sterling and a further series of transactions has then been undertaken.

This has been possible because normal sterling area controls are less rigorously enforced in these countries than in Britain.

The government has acted to stop these operations not so much to check U. K. investment in Canada as to prevent a drain on our not-too-robust dollar reserves.

The effect will be to restrict the growth of the pool of dollar stocks available for purchase in this country.

Investment by U. K. companies in Canadian subsidiary and associate concerns is not affected by the new regulations.

This will continue, subject to the normal treasury control over such developments.

It appears, however, that a U. K. company will not be allowed to make a direct investment in a Canadian subsidiary and then distribute shares in the subsidiary to U. K. shareholders.

The exact size of the present pool of Canadian securities in this country is not known, but it is certainly large enough to permit substantial switching from one stock into another.

It is to be expected that U. K. investors will now be rather more selective in their attitude to dollar stocks.

They are also likely to pay more attention to the shares of companies, such as **Hudson's Bay** and **Hawker Siddeley,** which have large Canadian interests.

• • •

As stated before in these articles, the heavy investment by U. K. residents in Canadian stocks over the past year reflects genuine confidence in Canada's economic prospects.

But it also reflects, to some extent, a growing scepticism about the British government's ability to maintain a stable home currency.

If, as many people think, the government does not know the answer to the problem of inflation, there is no doubt that it is well aware of the dangers.

Chancellor Thorneycroft has, in fact, hinted that investment plans of certain of the nationalized industries may be postponed in the effort to check inflationary trends.

Mr. Thorneycroft told a London audience that he intended to make the borrowing of money "as difficult as the real shortage of resources demonstrates to be necessary."

Bank loans for capital purposes should be limited to short bridging operations designed to provide capital for short periods until long-term arrangements could be made.

Referring to the sharp rise in bank advances earlier this year, the Chancellor said that following his cautionary advice to the banks in April the figures had shown a less disturbing trend. He would have to watch the future position very closely.

The government clearly intends to maintain the credit squeeze, though whether it can revive the demoralized bond market remains to be seen.

• • •

Further investment in Canada's oilfields is planned by **Ultramar,** a U. K. oil company whose main interests are in Northern Venezuela.

Ultramar has a 50% stake in **Canpet Exploration** which, on latest figures, has varying percentage interests in a total of 436,640 acres.

Until last year, Canpet was wholly owned by **Caracas Petroleum S. A.,** an Ultramar subsidiary. Toward the end of 1956, the **New Consolidated Goldfields** group and **Apex (Trinidad) Oilfields** each acquired a 25% interest in the venture.

The additional cash inflow has enabled Canpet to extend its activities in Alberta and Saskatchewan and further developments are in prospect.

Some $2,250,000 has now been invested in the company and this is about to be increased.

Canpet has interests in the Fenn, Joffre, Pembina and Rimbey oilfields and its partners include, among others, **Canadian Fina, Okalta** and **Western Decalta.** It also has a share in a number of gas wells.

Company's share of oil production in the first quarter of 1957 was a modest 4,787 bbl. of crude, but for the month of April the figure was 2,670 bbl. and output is reported still to be rising.

Policy of Ultramar, as declared by chairman Sir Edwin Herbert, is to develop and expand Canpet's interests as suitable opportunities arise.

• • •

Shares of **Bowater Paper Corp.** dropped sharply following the issue by a leading firm of London stockbrokers of a circular predicting a substantial over-production of newsprint, starting next year. Sir Eric Bowater does not share this opinion.

His view is that next year output and demand will be roughly in balance. After that production may slightly exceed consumption but from 1960 or thereabouts, productive capacity will again fall short of demand.

Opinion in the paper trade is, in general, on Sir Eric's side, but investors are likely, for a time at least, to adopt a cautious attitude to Bowater shares.

U.K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars).

	Bid $	Ask $
Bowater Paper	4.90	5
British Aluminium	8	8¼
British Petroleum	20	20⅛
Courtaulds	4⅛	4⅜
Daily Mirror	1.10	1.30
Ford of England	4⅞	5⅛
Hawker Siddeley	5⅛	5⅝
Hudson's Bay Co.	36⅛	37
Imperial Chemical	5.45	5.70
Stewarts & Lloyds	3½	3¾

'Automats' Form Body to Boost Vending Machines

To meet the growing popularity of vending machines in Canada, leading members of the industry plan to extend the influence of their recently formed trade association.

Known as the Canadian Automatic Merchandising Association and patterned after the National Automatic Merchandising Association in the U. S., the Canadian group held its first national convention in Toronto last month.

Declared aims of CAMA are to assist people directly connected with the vending industry and to protect the consumer.

"It is CAMA's intention to weed out illegitimate operators, and people who are in the vending industry selling cheap goods or other articles at fabulous prices—though we have not encountered very many of these in Canada," CAMA director John A. Line told **FP**.

"Vending, in the past, has created a distasteful thought in the minds of many people. This is unforunate and we acknowledge the fact that it is there and we are doing our utmost to remove it," he said.

Alan King, president, **Polarmat,** has been elected president of CAMA. The directors are: J. A. Line, sales manager, **Thermovend Corp.,** E. Grand, general manager, **Coffee Mat Services,** L. Dettner, president, **Trans Canada Distributing,** E. Goodve, president, **Coffee Bar,** K. Harvey, national accounts manager, **Lily Cups,** and M. Phillips, president, **Eroica Industries.**

Ottawa Fruit Ltd. Buys Leo Lafleur

Ottawa Fruit Supply Ltd., with more than 2,000 retail and institutional accounts, has bought the **Leo Lafleur Co.,** Rockland, Ont., wholesale tobacco distributors.

The entire staff of 15 and the company's delivery fleet have been transferred to Ottawa. The staff will work as part of the parent company's wholesale tobacco subsidiary.

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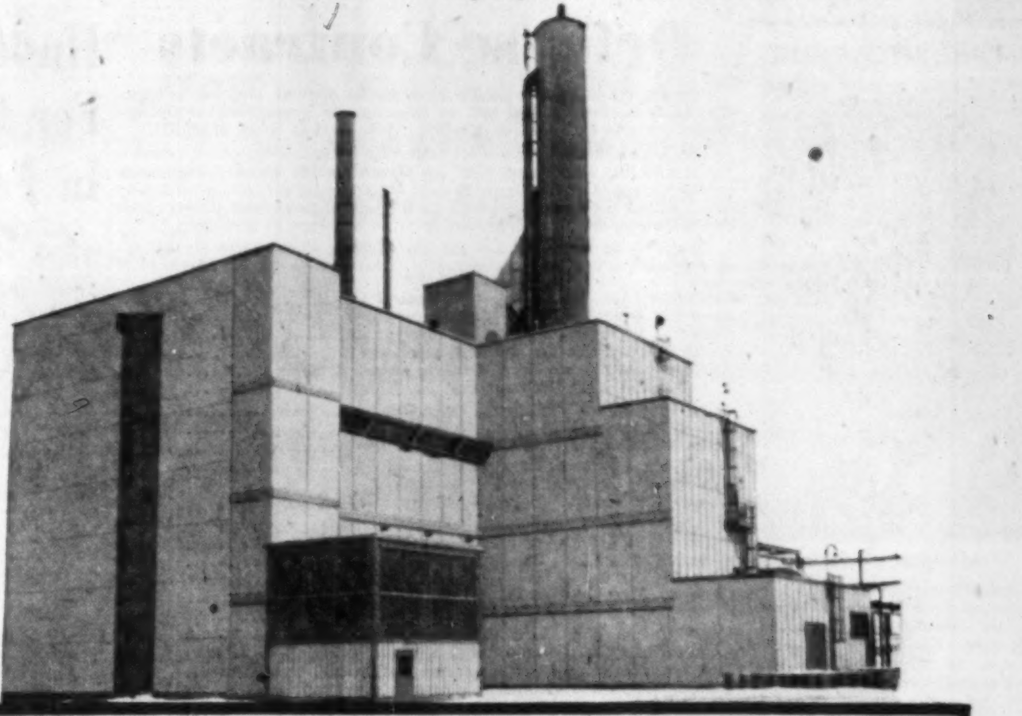
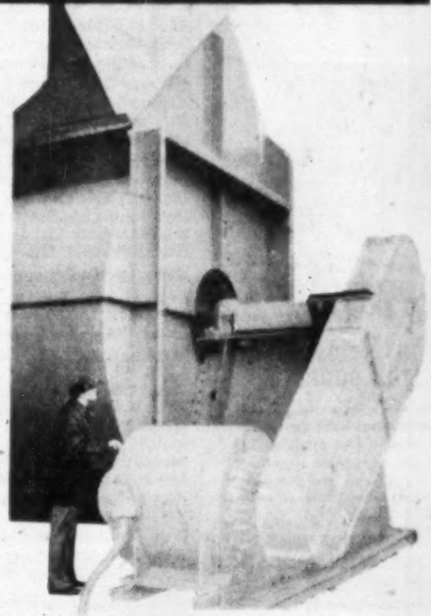
ANNOUNCEMENT

New B-A Appointment

G. W. K. MACDONALD

The British American Oil Company Limited has announced the appointment of G. W. K. Macdonald as Secretary of the Company, succeeding E. J. Carter, who has joined the managerial group of the Comptroller's Department. Mr. Macdonald has also been appointed Associate General Counsel. A graduate of Osgoode Hall, he joined the Company's Legal Department in 1946.





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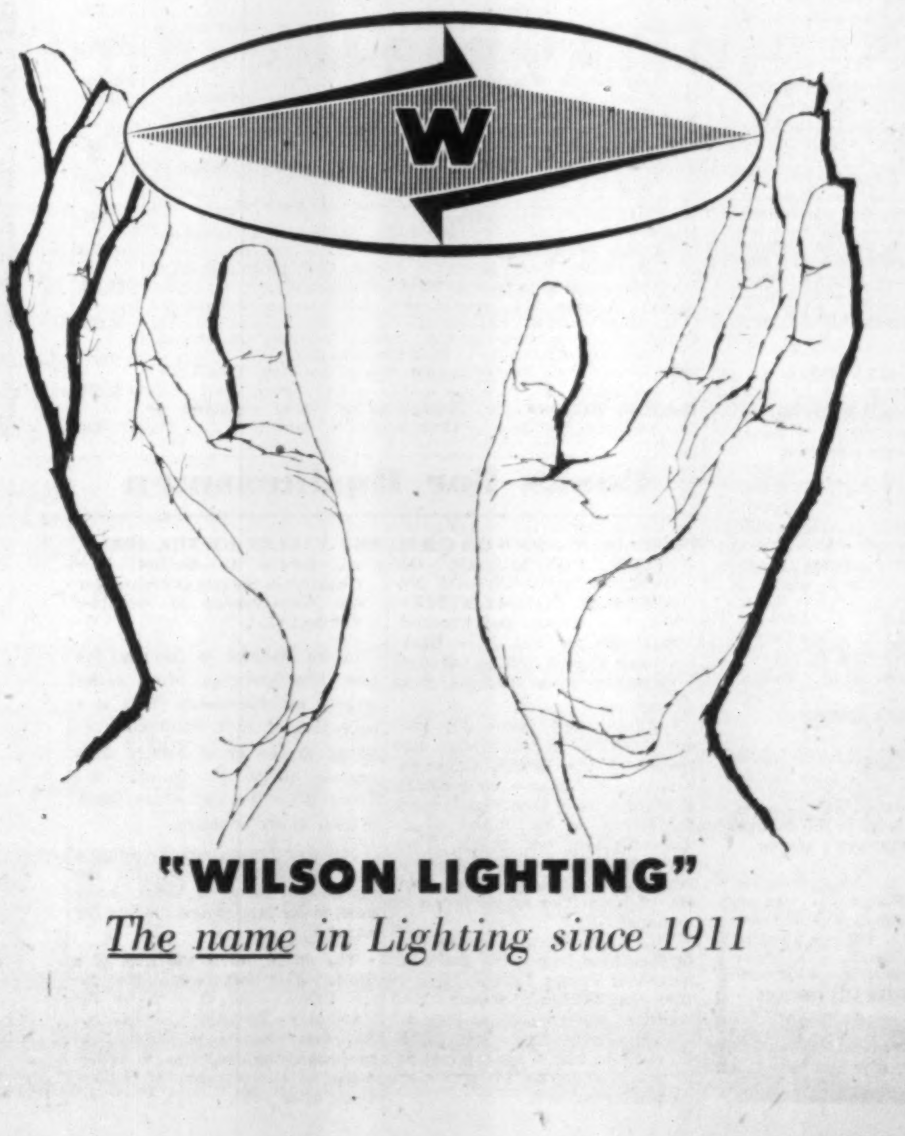

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ANNOUNCEMENT

SIMONIZ APPOINTMENT

MERVYN H. JOHNSON

The appointment of M. H. Johnson to the position of Sales Manager of Simoniz Company Limited, Toronto, is announced by R. P. Fox, Vice-President and General Manager. Mr. Johnson has been active in the grocery, hardware and automotive trades from coast to coast.

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8-V

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of June by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $4,467,021.

The largest individual contract placed by Defense Production, amounting to $275,000, was placed with the **Hydro-Electric Power Commission** for the testing of electronic equipment. The biggest contract awarded by Defense Construction was for $328,404 to the **Commonwealth Construction Co.**, Winnipeg, for the reconstruction of an armoury at Winnipeg.

Contracts on the secret list and amendments to contracts are not included.

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa;	electronic tubes	$ 23,817
Ahearn & Soper Co., Ottawa;	antennae	20,145
Alpha Aracon Radio Co., Toronto;	capacitors	11,501
Amalgamated Electric Corp., Ottawa;	electrical lamps	13,731
S. Anglin Co., Kingston, Ont.;	coal	96,627
Belle Cleaners Ltd., Belleville, Ont.;	laundry services	21,000
H. L. Blachford Ltd., Montreal;	octal powder	15,750
Blakeny & Son Ltd., Moncton, N.B.;	hauling	11,550
B-A Oil Co., Toronto;	diesel fuel oil	91,826
B-A Oil Co., Toronto;	aviation gasoline	50,467
B-A Oil Co., Toronto;	fuel oil during year ending May 31, 1958	79,013
B-A Oil Co., Toronto;	petroleum products	21,951
Canada Coal Ltd., Toronto;	coal	10,990
Canada Packers Ltd., Vancouver;	meat	11,508
Canadian Car Co., Montreal;	aircraft modification kits	10,560
Canadian Dressed Meats Ltd., Toronto;	meat	17,425
CGE, Montreal;	electric refrigerators	35,454
Canadian Petrofina Ltd., Montreal;	diesel fuel oil	67,687
Collins Radio Co., Toronto;	electronic test equipment	24,002
Computing Devices, Ottawa;	aircraft navigational equipment	11,193
Curtiss-Wright Ltd., Montreal;	aircraft spares	73,455
A. Dashford, Winnipeg;	handling coal	16,100
Decca Radar (Canada) Ltd., Toronto;	electronic equipment	81,199
Dominion Coal Co., Moncton, N.B.;	coal	132,600
Dominion Coal Co., Halifax;	coal	185,841
Dominion Glass Co., Montreal;	medical supplies	15,013
Dominion Rubber Co., Montreal;	rubber hose	18,716
Dowty Equipment Ltd., Ajax, Ont.;	repair and overhaul of aeronautical hydraulic and pneumatic equipment	10,000
Dubois Propane Gas, La Tuque, Que.;	propane gas	11,024
Economy Steam Laundry, Victoria;	laundry services	21,200
Ever Ready Cleaners, Toronto;	dry cleaning	15,000
Fort Garry Dyers, Winnipeg;	repairs to clothing	12,000
Four Wheel Dr. Auto Co., Kitchener;	snow removal equipment	126,915
J. H. From, Winnipeg, Man.;	grading, seeding and sodding	10,000
B. F. Goodrich Ltd., Kitchener, Ont.;	aircraft spares	10,000
Gray Coach Lines Ltd., Toronto;	transportation	13,000
A. P. Green Fire Brick Co., Toronto;	refractories	13,165
Halliday Fuels Ltd., Toronto;	coal	24,963
Hepburn Bros. Ltd., Picton, Ont.;	diesel fuel oil	18,300
Hunter's Cleaners Ltd., Ottawa, Ont.;	laundry services	31,500
Ontario Hydro, Toronto;	testing electronic equipment	275,000
Imperial Oil, Ottawa;	aviation gasoline	26,915
Imperial Oil, Ottawa;	diesel fuel oil	216,931
Imperial Oil, Ottawa;	aviation gasoline;	27,500
Instronics Ltd., Stittsville, Ont.;	oscilloscopes	30,877
Int. Harvester Co., Hamilton, Ont.;	tractors	46,307
Island Propane Gas Ltd., Charlottetown, P.E.I.;	propane gas	26,450
Kirk Coal Co., Victoria;	coal	31,150
Legrade Inc., Quebec;	meat	13,264
Liquifuels Ltd., Toronto;	fuel oil	32,700
Lucas-Rotax Ltd., Toronto;	aircraft spares	20,154
Middleton Dry Cleaners, Middleton, N.S.;	laundry services	23,000
J. Milton Ltd., Kamloops, B.C.;	coal	18,360
Parker D. Mitchell Ltd., Saint John, N.B.;	coal	32,002
M & M Propane Gas Co., Chicoutimi, Que.;	propane gas	10,492
Modern Packers Ltd., Montreal;	meat	21,237
Matthew Moody & Sons Ltd., Montreal;	trailers	12,043
Moose Jaw Laundry, Moose Jaw, Sask.;	laundry services	13,000
Muskoka Laundry, Bracebridge, Ont.;	laundry services	12,500
Nationwide Food Service Ltd., Toronto, Ont.;	catering services	68,793
Nelson's Laundries Ltd., Nanaimo, B.C.;	laundry services	12,000
New Method Laund. Ltd., Winnipeg;	laundry services	61,500
Non-Destructive Testing Corp., Toronto;	electronic test equipmt.	14,736
N. Sydney Marine Rly. Co., Sydney, N.S.;	Ship docking and refitting	63,000
N-W Laundry Ltd., Winnipeg;	laundry services	18,000
N. Electric Co., Ottawa;	telephone cable	11,797
N. Coal & Ice Co., Winnipeg;	coal	36,750
Nu-Service Cleaners, Barrie, Ont.;	dry cleaning	26,000
Peerless Laundry, Winnipeg;	laundry services	11,000
Perth's Ltd., Brandon, Man.;	laundry services	10,000
Phillips Electrical Co., Ottawa;	electrical cable	107,751
B. W. Powers & Son, Trenton, Ont.;	coal	70,081
Purdy Bros. Ltd., Halifax;	refitting of ship	69,000
Purity Coal & Supply Co., Regina;	coal	12,907
Purity Dairy Co., Saskatoon;	dairy products	14,040
Radio Eng. Prod. Ltd., Montreal;	communication equipment	23,178
Red River Const. Co., Winnipeg;	engineering equip. rental	10,000
Richards-Wilcox Ltd., London, Ont.;	hangar doors repair	17,790
J. Robertshaw Refrigeration, Grande Centre, Alta.;	inspection and repair of refrigeration equipment	10,000
Rochester & Pitts. Coal Co., Toronto;	coal	212,668
Saint John Dry Dock, Saint John;	refitting of ship	17,000
Saint John Propane Gas Co.;	propane gas	10,880
Scotch Anthracite Coal, Montreal;	coal	28,967
Shell Oil Co., Toronto;	aviation gasoline	38,250
Shell Oil Co., Toronto;	diesel fuel oil	17,800
Sperry Gyroscope Co., Montreal	aircraft instruments	15,499
Steel, Engine Prod., Liverpool, N.S.;	refitting of ship	18,500
Swift Canadian Co., Edmonton;	meat	14,645
Swift Canadian Co., Montreal;	meat	13,903
Swift Canadian Co., St. Boniface, Man.;	meat	37,180
W. J. Taylor & Son, Belleville, Ont.;	coal	33,015
Telecables & Wires Ltd., Ottawa;	telephone cable	13,739
F. V. Topping Elect., Toronto;	oscillators	70,848
Waterloo Plywood Ltd., Waterloo, Que.;	packaging materials	15,493
Weaver Coal Co., Montreal;	coal	21,840
Weaver Coal Co., Toronto;	coal	25,675
Western Coal Co., Montreal;	coal	18,233
W. Gary Wright Elect., Whitby, Ont.;	quartz crystals	48,020
Yale & Towne Mfg., St. Catharines, Ont.;	padlocks	13,750

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.

JUNE 1-15, 1957

Contractor	Work	Value
Cardinal Painting & Decorating, London, Ont.;	exterior painting of school, Barriefield, Ont.	14,710
Clairson Construction Co., Toronto;	installation of water main—London, Ont.	14,875
Commonwealth Construction Co., Winnipeg;	reconstruction of armoury — Winnipeg	328,404
Durall Ltd., Winnipeg;	automatic sprinkler system—Winnipeg	16,119
John Flood & Sons Ltd., Saint John, N.B.;	construction of boiler house, installation of heating system, rewiring and relighting of armoury — Woodstock, N.B.	90,596
Kingston Roofing & Flooring Co., Kingston, Ont.;	re-roofing of armoury — Kingston, Ont.	11,228
Peter Leitch Construction Ltd., Winnipeg;	replacement of drill hall floor — Gimli, Man.	18,990
Maritime Telegraph & Telephone Co., Halifax, N.S.;	telephone cable — Halifax, N.S.	48,750
H. J. McFarland Construction Co., Picton, Ont.;	rehabilitation of roads and hardstand — Picton, Ont.	88,125
McKay Builders Ltd., Humphreys', N.B.;	water reservoir — Chatham, N.B.	36,028
Ontario Building Cleaning Co., Ottawa;	cleaning and waterproofing of armoury — Peterborough, Ont.	14,430
Poole Construction Co., Edmonton;	beacon building—Cold Lake, Alta.	22,216
Benjamin Robidas Ltee, Drummondville, Que.;	extension to armoury building — Drummondville, Que.	22,252

Books For Businessmen

DUKE OF EDINBURGH'S STUDY CONFERENCE ON HUMAN PROBLEMS OF INDUSTRIAL COMMUNITIES. Vol. 1 — Report and Proceedings, 338 pp. Vol. 2 — Background Papers, 339 pp.; Oxford University Press, Toronto; $8.50 a set.

In July, 1956, some 300 men and women of all races and creeds in the British Commonwealth and Empire congregated at Oxford for a three-week study conference on the impact of industrialization on society. They were chosen as being "engaged in various functions in a wide variety of industries at all levels of responsibility."

This is an account of the conference held largely on the instigation of Prince Philip. Most of the background papers and speeches, representing as they did a wide variety of viewpoints from all over the world, are fascinating; all are informative and a few are surprising as well.

THE VALLEY OF THE TRENT, ed. Edwin C. Guillet; The Champlain Society, Toronto, for the Government of Ontario; 474 pp.; $5.

In his attempt to describe the past, the historian often relies largely on documents. This is a collection of such documents relating to the early history of a portion of Central Ontario, the Trent River valley, which takes in part of six counties.

Primary purpose of the volume is to provide materials for the historian; many of them, however, make fascinating reading for anyone.

The collection is the first of a series which will be published for the Province of Ontario by the Champlain Society. Some of the documents relate to French exploration, the majority to settlement by immigrants of British stock after 1800.

Husky Looks For Oil In Far North

Canadian Husky Oil Ltd. is extending its search for oil to the far north. The company has acquired federal government exploration permits covering over 4.7 million acres of land in the Yukon and Northwest Territories and has begun geological work to evaluate the acreage.

The lands covered by Canadian Husky's permits are in five separate blocks. The northernmost block lies well within the Arctic Circle, about 75 miles southwest of Aklavik, and the southernmost block is in the region south of Fort Simpson, about 80 miles north of the British Columbia border. Canadian Husky's net interest in the acreage, some of which is owned jointly with **Canadian Superior Oil Co. of California**, is over 3.3 million acres.

A firm of consulting geologists has already two crews at work in the Porcupine Plateau block and will continue operations until the onset of winter. Another party is active in the Fort Simpson block. Canadian Husky's plans call for general surface mapping and photogeologic studies this summer on three of the blocks, to be followed by detailed studies of the more favorable areas later. Photogeologic work is planned for the other two blocks this year.

Acquisition of the northern acreage boosts Canadian Husky's total land holdings to nearly 4.5 million net acres in western Canada. Company recently announced purchase of 238,000 net acres in Alberta and Saskatchewan and a bituminous sands permit for 50,000 net acres in the Athabaska region of northern Alberta.

Bank Staff Changes

Royal Bank:

B. M. LAMONT, Supervisor's Dept., Port of Spain, Trinidad, to be assistant supervisor of banking arrangements, Head Office.

M. J. BARKHOUSE, Head Office, to be manager, Monkland & Grand, Montreal.

F. W HILL, manager, Ripley, Ont., to be manager, Burk's Falls, Ont.

H. G. MERRIMAN, Greater Hamilton Shopping Centre, Hamilton, to be manager, Bruce Mines, Ont.

D. F. GIBB, manager, Cookstown, Ont., to be manager, Lakefield, Ont.

W. J. MURPHY, manager, Bruce Mines, Ont., to be manager, Chapleau, Ont.

H. E. McNAUGHTON, manager, Burk's Falls, Ont., to be manager, Durham, Ont.

E. W BROWN, accountant, Welland, Ont., to be manager, Crowland, Ont.

S. R. HENDERSON, manager, Lakefield, Ont. to be manager, Cargill, Ont.

H. W. NAPPER, manager, Chapleau, Ont., to be manager, Mimico, Ont.

W. E. MARSHALL, Edmonton, Alta., to be manager, Liberty, Sask.

M. W. SPENCER, accountant, Sydney Mines, N.S., to be acting manager, Tilt Cove, Nfld.

C. C. CURRIE, Sherbrooke & Hampton, Montreal, to be acting manager, Oromocto, N.B.

B. G. WALLACE, Supervisor's Dept., Winnipeg, to be assistant manager, Winnipeg.

H. S. ALLEN, Assistant General Manager's Dept., Toronto, to be staff officer, Supervisor's Dept., Vancouver.

J. G. H. CAMIRE, Pie IX & Jean Talon, Montreal, to be accountant, Verdun & Woodland, Verdun, Que.

M. F. P. JACKMAN, West End, St. John's, Nfld., to be accountant, Freshwater & LeMarchant, St. John's, Nfld.

J. F. R. PROVOST, Quebec, Que., to be accountant, Baie Comeau, Que.

C. G. PLATT, accountant, Campbellford, Ont., to be accountant, Clinton, Ont.

C. KENNAUGH, appointed accountant at Vancouver.

G. R. BROWN, assistant accountant, Toronto, promoted to accountant.

F. D. WALTON, accountant, Clinton, Ont., to be accountant, Welland, Ont.

W. A. R. MacDONALD, assistant, Saskatoon, promoted to accountant.

J. C. ROY, Amherst & St. Catherine, Montreal, to be accountant, Arvida, Que.

J. J. M. AUGER, Val d'Or, Que., to be accountant, Noranda, Que.

L. R. COLLIN, Dorchester & Beaver Hall, Montreal, to be accountant, Rock Island, Que.

T. A. HUMBY, Yonge & Grenville, Toronto, to be accountant, Danforth & Dawes, Toronto.

N. H. VICQ of North Battleford, Sask., has retired.

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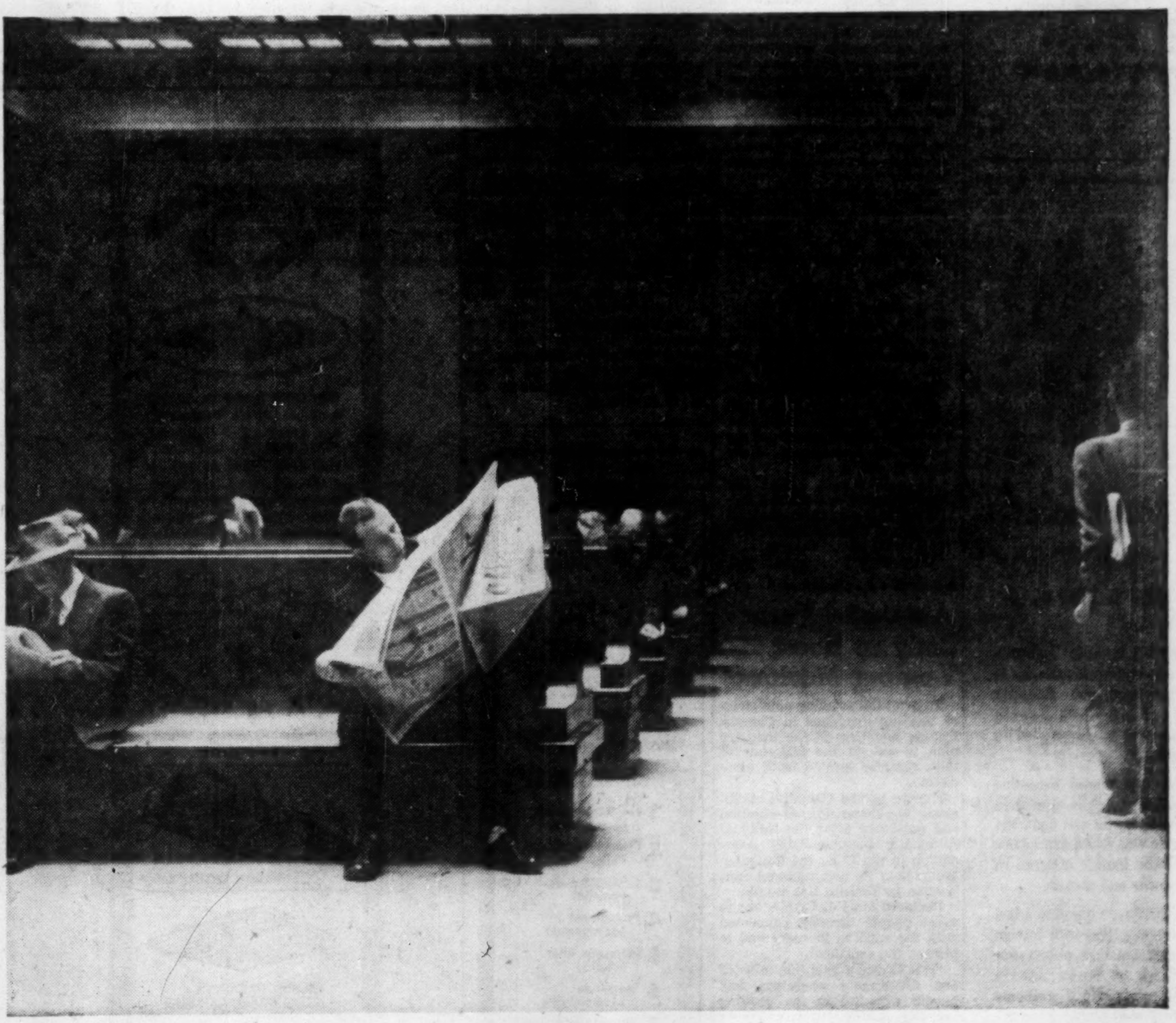

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Imports of Cars and Parts Up, May Stir Tax-Tariff Ferment

If present import trends continue, look for a flurry of tax-and-tariff ferment in the Canadian auto industry.

Both the automakers and the union — United Auto Workers — are keeping an eagle eye on the import figures. And it's a worried eye, too.

The manufacturers wonder how much higher imports of British and West German cars will climb.

The union, naturally, wonders about this too. But it's more perturbed at increases in imports of auto parts from the U.S.

Both very much want removal of all or part of the 10% excise tax on new cars. The union probably would have no objection to continuing the tax on imported cars but it's not plumping for higher tariffs.

There's hope the Conservative government will cut the excise tax. If it does this should have a buoyant effect on sales, making both automakers and unionists happier.

There still seems to be some doubt about what makers of North American cars can or will do about combatting low-priced imports from overseas.

Cut Prices

They are trying to keep their own prices down. **Studebaker's** low-priced Scotsman will soon be on the market. Price increases for 1958 models of all companies will be pared to a minimum.

In the U.S. parent firms, designers and executives are pondering North American production of smaller, cheaper cars.

Canadian companies also are importing their own European cars. **Ford of Canada, General Motors** and **American Motors** all have low-priced imported cars on the market.

Here's a first quarter '57 look at the import picture:

- Imports from Germany (mostly **Volkswagen**) up 36% in number over the corresponding quarter last year and up about the same in value.
- Imports from Britain up 7% in number, 10% in value.
- The classification under which most imports from Europe fall is "Autos, passenger, new under $1,200." In the first quarter more than 4,900 of these arrived from Germany and almost 3,900 from U.K.
- Imports of vehicles from the U.S. fell off very sharply from almost 25,000 to less than 9,000. This was expected because the General Motors of Canada strike in 1955-56 resulted in heavy imports early last year.
- Imports from the U.S. under the major auto parts classification jumped from $58.2 million in first quarter '56 to $68.2 million this year.

UAW wants to tighten up on laws governing parts import. It claims that much more work could be economically done in Canada on parts imported from U.S. parent companies and affiliated firms.

There's a possibility that hot-selling Volkswagen could be a main target for those worried about imports.

It has been making the biggest market inroads.

But, looking at the overall trade picture, it may seem bad trade policy to crack down on Germany's biggest export to Canada, when the German-Canadian trade balance is much in Canadian favor.

Okanagan Telephone Firm Issues $400,000 6% Bonds

A $400,000 issue of 6% general mortgage sinking fund bonds of **Okanagan Telephone Co.** is being offered at par by **Pemberton Securities Ltd.,** Vancouver.

Issue consists of Series C bonds dated July 1, 1957, to mature July, 1977.

Bonds are redeemable upon 60 days' notice together with a premium of 2½% if redeemed by June 30, 1962, 2% to June, 1967, 1½% to June, 1972, and 1% to June, 1977.

Company will use proceeds to reimburse treasury for part of past capital expenditures. It is estimated that proceeds, together with cash on hand and amounts available from surplus earnings and investment of depreciation reserves, will enable company to carry out its 1957 construction program.

Average annual earnings available for bond interest for the 10 years and 10 months ended Dec. 31, 1956, amounted to $277,584 after depreciation. For 1956 they were $509,273. Total annual interest charges on the first mortgage and general mortgage bonds amount to $142,575.

Net profit for the four months ended April 30, 1957 was $68,905. Net profit for 1956 was $196,487, 18% higher than for 1955.

Capitalization outstanding upon completion of current financing will include $601,500 3¾% Series A first mortgage sinking fund bonds, due February, 1968; $171,500 3¾% Series B, due February, 1968; $552,000 5% Series C due July, 1970; $585,500 5% Series A general mortgage sinking fund bonds, due July, 1971; $588,000 5% Series B, due July, 1975; $400,000 6% Series C (this issue); due July, 1977; 50,000 cumulative redeemable preferred shares, $9 par; and 300,000 common shares, $5 par.

Ford Canada Hits Export Milestone

Ford of Canada has shipped its one-millionth motor vehicle abroad.

The company first began exporting in 1905. It has shipped to overseas markets 30% of the 3.4 million cars and trucks it has produced in Canada.

No. 1,000,000 is heading for a South African assembly plant owned by **Ford of South Africa,** a Ford of Canada subsidiary.

Ford has accounted for 55% of all motor vehicles made in Canada for export, with sales worth $1,350 million in 52 years.

Canadian car exports have lagged in recent years. There's little likelihood of major revival. However, Ford says there are excellent prospects for growth among its overseas subsidiaries. These have developed "impressive markets for British-type vehicles."

White, Willys New Products

News of new products in the trucking world this week.

—**Willys of Canada** announced its new Forward Control Jeep FC-70 is now being introduced by dealers. The new heavy-duty truck carries gross vehicle weight rating of 7,000 lb., highest payload capacity of any Jeep vehicle.

—Autocar Division of **White Motor Co.** has developed the latest model in a series of rear dump trucks for off-highway use. Designated the AP-40, it's claimed to be the most powerful single-engined truck in the industry.

Auto Production

	Wk End. July 13	To date 1957	To date 1956
Am. Motors:			
Rambler	67	1,792	....
Total cars	67	1,792	*3,987
Chrysler:			
Chrysler	99	3,287	4,564
Dodge	761	26,511	32,495
Plymouth	636	23,605	27,615
Total cars	1,496	53,403	*66,041
Dodge	75	2,471	3,836
Fargo	69	2,450	3,421
Total trucks	144	4,921	7,257
Cars, trucks	1,640	58,324	73,298
Ford:			
Ford	1,018	37,248	46,283
Mercury	177	6,658	5,754
Meteor	815	19,458	21,765
Monarch	160	6,580	5,934
Total cars	2,170	69,944	79,736
Ford	308	10,777	12,584
Mercury	141	4,085	5,146
Meteor divy.	9	547	439
Total trucks	458	15,409	18,169
Cars, trucks	2,628	85,353	97,905
GM:			
Buick	89	10,496	11,775
Chevrolet	1,767	51,656	37,287
Oldsmobile	169	10,440	6,733
Pontiac	1,810	31,644	27,400
Total cars	3,835	104,236	83,195
Chevrolet	314	11,030	13,539
GMC	250	7,293	9,264
Pontiac divy.	19	529	860
Total trucks	583	18,852	23,663
Cars, trucks	4,418	123,088	106,858
International:			
Trucks	198	8,183	9,576
Stude.-Pack.:			
Stude. cars	200	3,715	5,713
All cars	7,768	233,090	238,672
All trucks	1,383	47,365	58,665
All vehicles	9,151	280,455	297,337
Prev. week	7,881	......	......
Last year	12,504	......	......

*Includes Nash and Hudson for American Motors and DeSoto for Chrysler.
Source: Canadian Automobile Chamber of Commerce.

Trans Mountain August Shipments Seen 165,000 b/d

Trans Mountain Oil Pipe Line Co. reports that total deliveries of crude oil for month of June, 1957, averaged 139,528 bbls. per day. Scheduled deliveries for July, 1957, are 158,000 b/d and deliveries for August are anticipated to be 165,000 b/d.

ANNOUNCEMENT

Campbell Soup Company Ltd. has announced the appointment of Edward R. Renouf as Vice President-Administrative and as a Director of Campbell Soup Company Ltd. Mr. Renouf has been with Campbell Soup since February, 1934.

Mr. Renouf joined Campbell as Assistant Purchasing Agent in charge of the Agricultural Department, became Purchasing Agent in 1942, and General Purchasing Agent in 1950. On July 1, 1956 he was appointed Manager, Production-Procurement, and his new position as Vice President-Administrative of Campbell Soup Company Ltd. became effective June 17, 1957.

Born December 2, 1906 at Guelph, Ontario, Mr. Renouf is a graduate of Ontario Agricultural College with a B.S.A. degree in Horticulture. He attended special courses in mycology and plant physiology and in 1950 took the management training course, School of Business Administration, University of Western Ontario. Married, he is the father of two children.

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The Royal Trust Company
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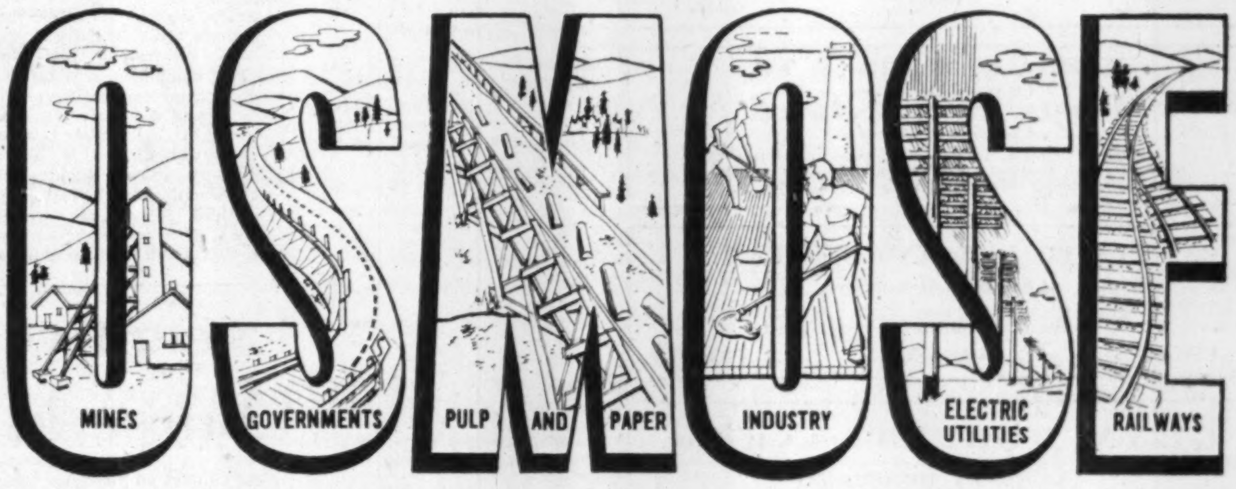

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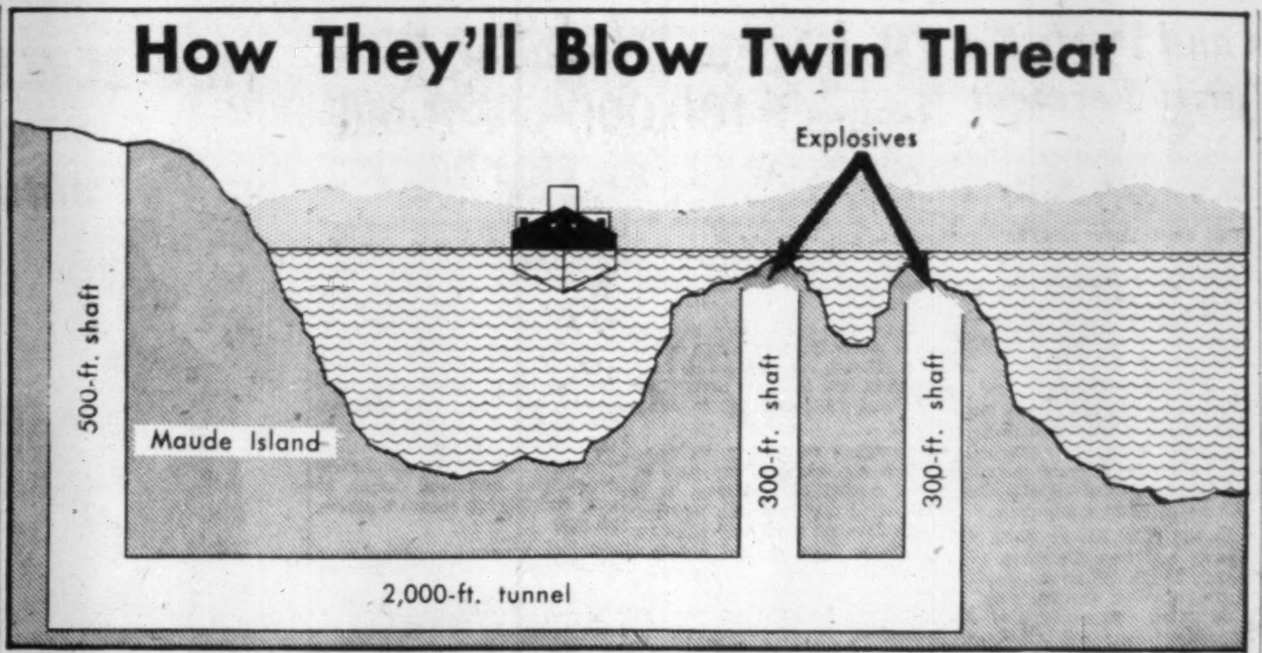
How They'll Blow Twin Threat



Mighty Underwater Explosion Will Wipe Out 'Twin Killers'

B.C.'s infamous Ripple Rock has killed at least 100 men, some of them the adventurers who tried to destroy it.

Next year one great blast should destroy the killer forever, but the big bang will cost Canada $2.6 million.

So far, the dangerous demolition job has gone well. But have they really licked the rock's dark jinx?

From Our Own Correspondent

VANCOUVER—Crews of hard-rock miners are working around the clock to blast infamous Ripple Rock to smithereens and destroy one of the world's worst hazards to navigation.

It's a long, hazardous task but so much investigation and research has gone into it that much of the element of the gamble has been taken out of it.

When the job is completed, and the mighty blast set off, it is hoped that Seymour Narrows, 110 sea miles northwest of Vancouver between the mainland and Vancouver Island, will be safe for navigation.

It is a $2.6 million job, awarded by the federal government in 1955, to **Northern Construction** and **J. W. Stewart Ltd.** and **Boyles Brothers Drilling Ltd.**, after the National Research Council decided that a huge explosion was the only way to eradicate the hazard.

Ripple Rock lies below Seymour Narrows through which all the marine traffic from Vancouver and U. S. ports must pass to northern B. C., Alaska and the Orient in some cases.

This huge rock has two peaks. The northern peak juts up to within 10 ft. of the surface at low tide and its southern peak is within 25 ft. of the surface.

The tidal current roars back and forth over these two peaks four times a day, racing along at speeds up to 16 knots.

When the tides are running, great whirlpools are formed.

Vicious eddies are spawned and the combination, plus the cross currents, makes it impossible for most of the coastal traffic to get through.

Ships can only navigate the narrow channel at slack tide, short intervals at high and low tide when the narrows is quiet.

Thousands Lost

Thus, thousands of dollars are lost every year by ships having to wait at the northern and southern entrances to Seymour Narrows waiting for the short, slack tide so they can dash through.

Unwise mariners who have tried running the strait at other times have given Ripple Rock its black record of death and disaster.

Since June 15, 1875, when the U. S. freighter Sarnac was lost, 32 large ships have been caught on the rock. Five were sunk, 21 were severely damaged, the rest escaped with lesser damage and more than 100 lives have been lost.

The toll in smaller fishing craft has never been compiled, but it is high.

Many plans have been advanced, including obviously unworkable ones with torpedoes or block busters and even a baby A-bomb.

The last serious bid to shear off Ripple Rock was made during the last war when an attempt to drill from the top down and then blow it up was begun. It was abandoned when nine miners were drowned when their boat was sucked into a mad whirlpool.

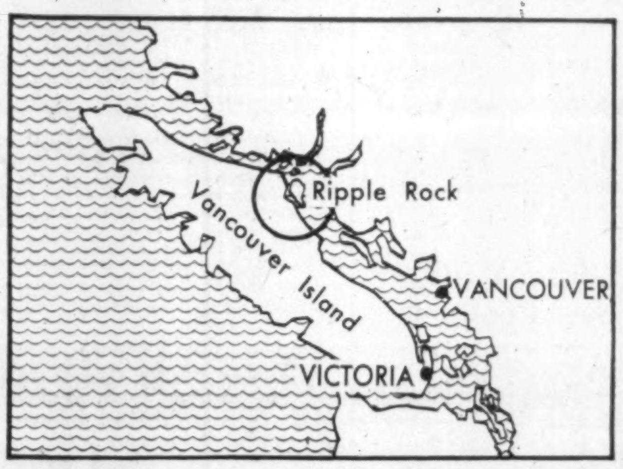
The research council then decided that the only feasible way was to drill from underneath, set a huge charge and blast it.

When it goes off, it will be the world's largest underwater explosion.

This blast, scheduled for November or December of 1958, will be watched by engineering firms in many parts of the world.

Tons of Explosives

When the blast takes place, these firms will have observers on the scene, to inspect the tunneling, the placing of the 750 tons of explosives and the actual detonation.



Already, the location where the reporters, radio broadcasters, newsreel cameramen and the television companies will be situated has been chosen.

The day of the blast, the few residents of the isolated area will be moved out.

Engineers do not know just what the explosion will look like. Some think it will be a great eruption. Others are inclined to think that there will be only a great movement under the surface with not much upheaval.

One thing is certain. The concussion will kill every single fish for a great area up and down the channel.

But it will not destroy any of the great salmon runs which surge southward through the channel as their movement is long past by November.

The undersea tunneling, is dangerous work, but fortunately no miner has been killed.

The men work three eight-hour shifts, and only a dozen men each shift because of the cramped working conditions.

Each shift averages between six ft. or eight ft., or about 20 ft. every 24 hours.

Every precaution is taken for the safety of the miners who earn $2.13 an hour. They're housed on nearby Quadra Island and are given the best of accommodation and food.

Constant shifting of rock is a hazard, but the men are saved by extremely heavy timbering of the tunnel roof.

After each shift of rock, work stops until the hazard is over.

In addition, diamond drillers push their bits ahead 200 ft. of the tunnel face to give engineers an idea of what lies ahead.

The biggest job is pushing up two 300 ft. vertical tunnels into the very heart of the two peaks, just 80 ft. below the summits.

When this is completed, the drillers will push out smaller holes in every direction from the upper levels of the two raises.

These holes will be packed with the 750 tons of nitrone and the mighty explosion will be set off.

If the three-year job is a success, Ripple Rock will be no more; sheared off to give 60 ft. clearance below the surface although the contract calls only for a 40-ft. clearance.

Executives Attend Management Course at Halifax University

Four courses on phases of business administration made up the fifth "Executive Development Course" of the Atlantic Summer School for Advanced Business Administration which ran June 16 to July 20 at University King's College, Halifax.

The courses: "Human Relations and the Administrative Process." "Administering Production Activities," "Marketing Administration and Strategy," and "Cost and Financial Administration."

The summer school is sponsored jointly by the Universities of Ne Brunswick; Acadia, Wolfville, N.S.; Mount Allison, Sackville, N.S.; King's College, Dalhousie, Halifax; Saint Mary's, Halifax; Saint Francis Xavier, Antigonish, N.S.; Memorial, St. John's, Newfoundland.

Following is the list of executives who attended:

Alexander Murray & Co., John W. Bird, sales representative Fredericton

Aluminum Co. of Canada, M. Brubacher, supt. fluoride plant, Arvida, Que.

Aluminum Co. of Canada, A. Donald Carmichael, inland freight traffic manager, Montreal.

Aluminum Co. of Canada, Walter J. Worig, sr. engineer, gen'l engineering dept., Montreal.

Bangor & Aroostook Railroad Co., Harold F. Bell, assistant manager, purchase and stores, Bangor, Me.

Bathurst Power & Paper Co., R. Anthony Robinson, superintendent, kraft and B.C.M. mills, Bathurst, N.B.

Bowater's Pulp and Paper Mills, Fraser W. Robbins, assistant to secretary-treasurer, Corner Brook, Nfld.

B.A. Oil, Ray Beaulieu, district manager, Quebec.

Canadian Army, Major A. H. R. Lewis, officer in charge of production, Montreal.

C.I.L., James B. Hallworth, asst. district sales manager, Montreal.

Canadian Oil Cos., J. K. Marshall, sales manager, Maritime division, Moncton.

Canadian Westinghouse, Peter M. Tomney, branch manager, Moncton.

Dead River L. P. Gas Co., Harvard E. Reynolds, vice-president and general manager, Bangor, Me.

Dominion Engineering Co., Edwin C. Tucker, manager, diesel engine division, Montreal.

Dominion Iron & Steel, Rodney A. Bradley, asst. supt. rod and bar mills, Sydney.

Dominion Iron & Steel, John C. MacQueen, personnel officer, Sydney.

Dominion Rubber, David G. Evans, operating manager, Provincial Tire Co., Toronto.

Dominion Rubber, Harold F. Meech, manager, management engineering (footwear division), Montreal.

Dominion Rubber, John M. Thompson, divisional purchasing agent, Montreal.

Dominion Stores, Cyril Butler, market superintendent, Toronto.

Dominion Stores, Albert David, district manager, Montreal.

Dominion Stores, Claude Burgess Fry, zone manager, Windsor.

Dominion Textile Co., Robert P. Brodie, administrator, purchasing dept., Montreal.

Dominion Textile Co., Gordon Kittson, superintendent, main mill, Montreal.

Dominion Textile Co., Leopold LaMarre, superintendent, Montreal.

Geo. Eddy Co., Glendon F. Eddy, general manager, Bathurst, N.B.

Geo. Eddy Co., Murray Pollard Eddy, manager, Spencer Bros. & Turner Ltd., Truro, N.S., (subsidiary), Truro.

Imperial Oil, George W. Christie, mechanical supt., Sarnia, Ont.

Imperial Oil, Harvey B. McGonigal, co-ordinator, retail development, Toronto.

Imperial Tobacco Co., John Edwin Egli, zone manager, Montreal.

Imperial Tobacco Co., Grant W. R. Goring, assistant to vice-president, cigar leaf, Montreal.

McColl Frontenac Oil, H. M. Bolitho, superintendent, Montreal works, Montreal.

Merck & Co., Charles G. Webster, assistant manager, Toronto branch, Toronto.

Northern Electric Co., Gaston Robert Boyer, accounting supt., communications equipment division, Montreal.

Northern Electric Co., Frank P. Labey, wiring materials marketing manager, Montreal.

Nova Scotia Technical College, Edward Lee Cameron, associate professor, mineral engineering, Halifax.

Nova Scotia Power Commission, L. F. Kirkpatrick, commercial supt., Halifax.

Nova Scotia Power Commission, Albert G. Mahon, assistant director of operations, Halifax.

Palm Beach Co., William A. Ward, salesman, West Newton, Mass.

Price Brothers & Co., W. P. C. LeBoutillier, mill manager, Kenogami establishment, Kenogami, Que.

Royal Canadian Navy, Cdr. Vernon W. Howland, asst. supply officer-in-chief, Ottawa.

Royal Canadian Navy, Cdr. Harold D. McCormick, deputy director, naval programme control, Ottawa.

Saguenay Electric Co., J. Eugene Houde, billing department officer, Chicoutimi, Que.

Shawinigan Water and Power Co., Alex Timon, comptroller, Montreal.

Shawiningan Water and Power Co., Louis Trudel, manager, public relations and advertising department, Montreal.

Sobey Stores Ltd., D. F. Sobey, Stellarton, N.S.

St. Francis Xavier University, John Chisholm, head of extension department, Antigonish, N.S.

Sumner Company Ltd., Edwin A. Hosford, purchasing agent, Moncton.

Empire Life Insurance Co., E. Wendell Kaitting, secretary, Kingston, Ont.

Steel Company of Canada, Henry M. Hadley, superintendent, wire mill div., Notre Dame works, Montreal.

Thomas J. Lipton Ltd., C. W. Abernethy, director of manufacturing, Toronto.

Woolings Forest Products, Lloyd H. Netherton, treasurer, Engelhart, Ont.

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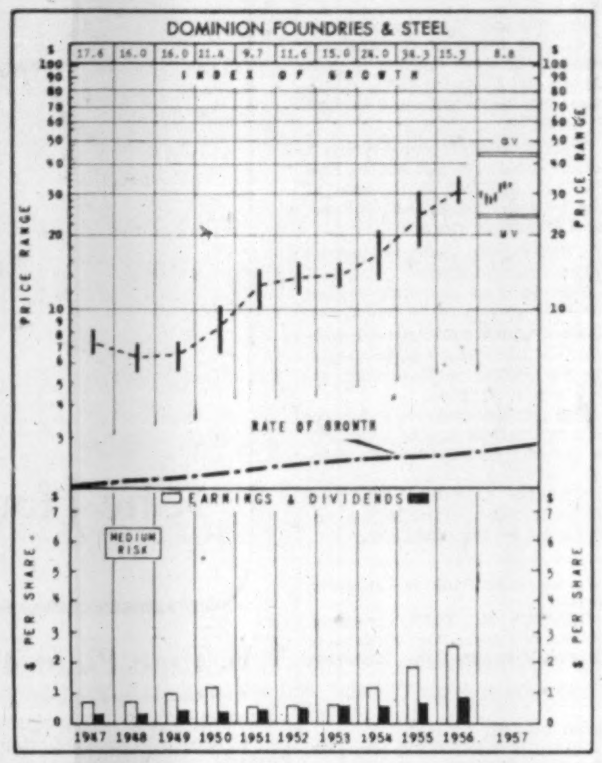
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Dominion Foundries & Steel

Dominion Foundries & Steel Ltd., trading at recent $33, is 37.5% above UV level ($24), has room to rise 30% before reaching OV level ($43). Price is 12.7 times 1956 earnings of $2.60 per share. Yield is 3.03%, at indicated annual dividend rate of $1 per share. Price in 1957 has ranged between high of $33⅛ and low of $26⅝.

Company has recently completed an $88-million expansion program, and has under consideration other capital projects. One possibility is a sintering plant, to re-use iron ore dust ejected from the blast furnaces; waste would be collected in dust catchers and then converted into a sintered product for feeding back into the furnaces as charge.

Another is the introduction of new lines in flat rolled products. This possibility is not necessarily affected by the Tariff Board's recent recommendation of lower duties on flat rolled imports.

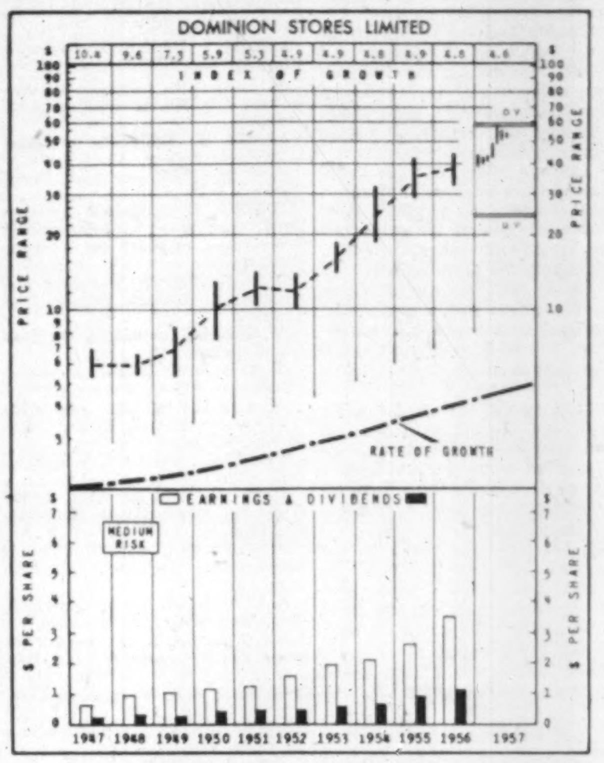
North American Cyanamid is building a $13-million plant for the manufacture of anhydrous ammonia and urea, on a site adjacent to Dofasco's, on Hamilton Bay. Dofasco will supply the needed hydrogen from its stripped coke oven gases, carbon dioxide from blast furnace gases, and nitrogen as a byproduct of oxygen extraction from the air.

A battery of 45 coke ovens is now being installed at Dofasco, bringing to 105 the number installed since 1951. When all are in operation by the end of 1957, company will be self-sufficient in coke.

Earlier this year, shareholders were offered the right to buy one new common share at $20 for each 10 held. Funds obtained were used to help maintain working capital position in view of the further major capital expenditures now under consideration.

Net profit of $7.9 million or $2.60 a share for 1956 was 44% higher than 1955's $5.5 million of $1.94 per share.

DOMINION FOUNDRIES & STEEL is an integrated steel producer—from iron ore to the finished product— that manufactures a wide variety of primary steel products, including plate, strip and castings. Early in 1957, it completed a seven-year, $88 million plant expansion, and is benefiting from its new European-developed oxygen process for producing steel ingots.



Dominion Stores

Dominion Stores Ltd., at recent market price of $54½, is 117% above UV level ($24), could rise 3% before reaching OV level ($56). Price is 15.4 times 1956-57 earnings of $3.55 a share. Yield, at indicated dividend rate of $1.25 per share annually, is 2.29%. Price in 1957 has ranged between high of $57½ and low of $39½.

Consolidated net profit of $5.7 million for year ended March 23, 1957, was 32% higher than previous year's $4.3 million. Sales volumes and earnings were highest in company history. Net profit was 2.12c per sales dollar, vs. 2.04c in 1955-56.

Consolidated sales for the 53-week fiscal year ended last March totaled $270.5 million, 23% higher than the $219.7 million total in previous 52-week year. Inventories of $13.4 million at fiscal year end represented about three weeks' supply.

Dominion opened 41 stores in its latest year, through new construction and purchase of existing stores, while 19 smaller outlets were closed. Many existing stores were modernized during the year. In current fiscal year, 17 stores have been opened and 14 closed. There are now 329 stores in operation.

Dominion's largest store is to be opened at Main and 14th Sts., Vancouver, this fall. It will be company's first store in that city.

A new frozen food plant is being built, adjoining Dominion's warehouse plant in Toronto. It is expected that it will greatly facilitate efficient and economical handling and storing of all types of frozen foods, when completed in current fiscal year.

Sales of Canadian grocery and combination chain stores in the first five months of 1957 totaled $485,237,000, an increase of 14.6% over the January-May, 1956, total of $432,343,000. Biggest increase was in January, when sales topped year-ago volume by 19.2%. Top sales month was May, when volume exceeded $103.8 million.

Cost of stocks on hand at May 1 was $63,764,000, an increase of 27.8% over the year-earlier total of $49,894,000, according to DBS.

DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and is gaining a strong hold in areas it has entered. Earnings have shown progressive annual increase with potential still large.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit for the year ended April 30, 1957, was 2.9% higher at $252,718 ($245,611 year earlier).

Net realized profit on sale of investments of $704,178 ($124,743) was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1957, after deducting first mortgage sinking fund bonds was $11,002,912 ($10,390,901). This was equal to $1,100 ($1,039) per preferred share and $971 ($939) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Inc. from invest.	$443,515	$439,141
Less: Expenses	164,728	172,468
Income tax	26,069	21,062
Net profit	252,718	245,611
Less: Pref. divds.	50,000	50,000
Common divds.	175,100	160,000
Surplus for year	27,618	35,611
Earnings per Share and Dividend Record:		
Pref.: Earned	$25.27	$24.56
Paid	5.00	5.00
Com.: Earned	19.68	19.56
Paid	17.00	16.00
Shares o/s at Apr. 30:		
5% Cum. pref.	10,000	10,000
Common, n.p.v.	10,300	10,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$42,709	......
Investments*	7,767,422	$7,002,532
Total assets	7,810,131	7,002,532
Accts. & taxes. pay.	12,500	5,601
Due bank	......	31,135
Accrued bond int.	9,797	9,863
Dividends pay.	12,500	12,500
Funded debt	2,980,000	3,000,000
Capital stock	1,220,000	1,100,000
Capital surplus	3,134,323	2,430,145
Distrib surplus	219,301	219,301
Earned surplus	221,710	193,987
*Market value	13,975,000	13,450,000

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Packers

ESSEX PACKERS LTD., Hamilton, net profit for the year ended March 30, 1957, was 31% lower than in previous year ($57,182 against $82,844).

The record sales and volume were not reflected in higher earnings because of the condition of the domestic market and the discount on the U.S. dollar, reports President H. Poworoznyk.

Essex purchased a building adjacent to its Windsor plant to provide better facilities.

Prospects for the current year are good, company says.

INCOME ACCOUNT

Years Ended:	Mar. 30 1957	Mar. 31 1956
Net earnings	$208,959	$236,558
Less: Depr.	112,318	92,836
Taxes	39,459	60,878
Net profit	57,182	82,844
Less: Pref. divds.	28,031	44,955
Surplus for year	29,151	37,889
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$6.37	$9.24
Paid	2.50+*0.62½	2.50+*2.50
2nd Pref.: Earned	8.69	13.10
None paid.		
Common: Earned	0.28	0.50
None paid.		

*On arrears.

CONDENSED BALANCE SHEET

As at:	Mar. 30 1957	Mar. 31 1956
Cash	$223,627	$175,703
Mkt. invests.	200	200
Accts. rec. less res.	619,995	533,035
Inventories	1,220,152	1,339,004
Total curr. assets	2,063,974	2,047,942
Prep. expenses‡	35,240	44,233
Misc. assets	74,717	7,962
Fixed assets*	952,585	870,440
Goodwill, formulas	51,167	51,167
Total assets	3,177,683	3,021,744
Due bank	1,452,106	1,377,517
Other curr. liab.	177,416	174,379
Total curr. liab.	1,629,522	1,551,896
Reserves	2,424	3,919
Pref. sink. fund	32,792	29,877
Capital stock	1,148,500	1,148,500
Capital surplus	23,092	23,092
Surplus	341,353	264,460
*After depr. of	663,388	584,602
‡Included in curr. assets in co.'s report.		
Working capital	434,452	496,046

Manufacturing

MORRISON BRASS CORP., Toronto, showed a $86,777 consolidated net profit for 1956, compared with a $431,913 net loss for 1955.

Of total net, Canadian subsidiary contributed $76,417 and U.S. subsidiary $17,416 after absorbing loss of **Cambridge Glass Co.**, which is now operating profitably, reports G. R. Gardner, president and general manager.

The Canadian subsidiary, **James Morrison Brass Manufacturing Co.**, showed a decidedly improved profit. It is continuing study of production costs and dropping unprofitable lines.

Lake City Malleable Co. is operating profitably, and the plant and equipment used by the **L. B. Lockwood Co.**, Cleveland, Ohio, gives a $5,000 return monthly on a rental basis.

New sales programs have been instituted by the various subsidiaries. Company expects to increase its profitable sales.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. profit	$221,610	▪$374,838
Less: Debt int.	6,361	6,030
Deprec.	124,300	27,000
Income tax	9,580	†12,465
Develop. exp.	7,754	36,510
Add: Min. int. in loss of subsid.	13,162	.....
Net profit & surp.	86,777	▪431,913
Times Interest Earned:		
Before deprec.	34.84	nil
After deprec.	15.30	nil
Earnings per Share and Dividend Record:		
Common	*$0.06	d$3.39
None paid.		

▪Loss
†Tax recovery.
*Based on shs. o/s at year-end. Author. cap. increased to 2,000,000 shs. from 200,000 shs. at May 3, 1956.

Shares o/s at Dec. 31:		
Common, n.p.v.	1,382,500	127,500

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1956	1955
Cash	$21,321	$1,401
Accts. rec., less res.	513,547	272,774
Inventories	1,018,891	522,642
Total curr. assets	1,553,759	796,817
Prepayments, etc.§	39,222	9,362
Fixed assets*	4,379,467	1,104,376
Rental property	915,782	......
Other assets	290,167	......
Total assets	7,178,397	1,910,355
Due bank	195,992	285,000
Sh'holder loan	......	45,000
Accts., etc. pay.	654,366	429,855
Taxes	9,580	5,027
Total curr. liabs.	859,938	764,882
Min. int. in subsid.	52,414	......
Mtge. note pay.	11,000	......
Mtge. bonds	138,093	143,693
Capital stock	6,313,929	1,286,429
Earned surplus▪	196,977	284,449
*After depr. of	699,102	538,443

§Incl. in curr. assets in co.'s report.
▪Deficit.
‡Includes accts. of James Morrison Brass Manuf. Co. Ltd. and Morrison Industries Inc. and subsidiaries.

Working capital	693,821	31,935

Bank Staff Changes

Imperial Bank:

L. F. CASSIDY, to be acting accountant, Assiniboia, Sask.

A. E. FRIESEN, to be accountant, Red Deer, Alta.

H. C. A. McCASKILL, to be manager, Yellowknife, N.W.T.

J. A. Milne, to be Manager, North End Branch, Winnipeg.

H. V. NICHOLL, to be an assistant supervisor, Western Superintendent's Department, Winnipeg.

J. NISSEN, to be teller-accountant, Nanaimo, B.C.

B. NORMINTON, to be accountant, Portage la Prairie, Man.

A. L. PRICE, to be manager, Fernie, B.C.

A. C. Varga, to be attached to the Accountant's Department, South Edmonton, Alta.

Foreign Exchange

Noon Value in Canada
Week Ended July 12, 1957

	U.S. $	U.K. £
Mon.	95 7/32	2.65 28/32
Tues.	95 8/32	2.65 27/32
Wed.	95 8/32	2.65 27/32
Thurs	95 8/32	2.65 24/32
Fri.	95 7/32	2.65 12/32
Ave.	95 38/160	2.65 118/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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Canada-U. S. Group Forms 'Less Friction' Committee

A Canadian-U. S. committee of private enterprise leaders has mapped out wide terms of reference for itself in an effort to find solutions for current differences between the two countries.

Here they are, as set out by Robert M. Fowler, president, Canadian Pulp and Paper Association:

"Canada and the U. S. have as many bonds of friendship and mutual interest as any two nations in the world. But as two independent countries, each proud of its own sovereignty, they have many common problems.

"As time goes on these could become more serious and frictions could develop. Some of the most apparent problems are concerned with trade and economic matters which call for early action.

The largest volume of trade moving across any international boundary in the world flows between the U. S. and Canada, but this trade is seriously out of balance.

"This cannot go on for ever. There are great advantages and some problems arising from U. S. investment in Canada. The present hardness of the Canadian dollar is causing serious difficulties in Canada.

"These economic problems are matched by other problems in cultural and political areas that are equally important and need to be better understand on both sides of the border."

Said R. Douglas Stuart, board chairman, **Quaker Oats Co.**, the other co-chairman:

Little-Known Value

"Too many Americans do not realize the great value in the close working relationships existing between Canada and the U. S. The two countries are tremendously important to each other, both defensively and economically.

"We should not make the mistake of taking even our best friends for granted.

"The common heritage and close community of interests existing in our two countries provide a basis on which reasonable men should be able to reach mutually satisfactory agreements."

Mr. Stuart suggested two reasons for strengthening Canadian U. S. ties:

- Self-preservation during "this period when the communist threat must be taken seriously."
- Signs of possible economic differences between the two countries.

"These signs arise as Canada to an increasing extent develops its own cultural and political patterns, distinct from both its Commonwealth associates and the U. S."

The committee will consist of 40 leaders of business, labor, agriculture and the professions, divided equally between the two countries. Members include:

WILLIAM L. BATT, Philadelphia.

RALPH P. BELL, president, **Halifax Insurance Co.**, Halifax.

L. J. BELNAP, chairman, **Consolidated Paper Corp.**, Montreal.

J. E. BROWNLEE, president, **United Grain Growers Ltd.**, Calgary.

L. S. BUCKMASTER, general president, United Rubber, Cork, Linoleum and Plastic Workers of America, Akron, O.

HON. BROOKE CLAXTON, vice-president and general manager, **Metropolitan Life Insurance Co.**, Ottawa.

HAROLD DODDS, president emeritus, Princeton University, Princeton, N.J.

MARCEL FARIBAULT, president and general manager, **General Trust of Canada**, Montreal.

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JOSEPH D. KEENAN, international secretary, International Brotherhood of Electrical Workers, Washington.

R. A. LAIDLAW, secretary and director, **R. Laidlaw Lumber Co.**, Toronto.

H. H. LANK, president, **Du Pont Co. of Canada**, Montreal.

N. A. M. MACKENZIE, president, University of B. C., Vancouver.

W. A. MACKINTOSH, vice-chancellor and principal, Queen's University, Kingston, Ont.

JAMES L. MADDEN, vice-president, **Scott Paper Co.**, Chester, Pa.

JOHN L. MCCAFFREY, board chairman, **International Harvester Co.**, Chicago.

FOWLER MCCORMICK, director, International Harvester Co., Chicago.

R. E. POWELL, senior vice-president, **Aluminium Ltd.**, Montreal.

RHYS M. SALE, president, **Ford Motor Co. of Canada**, Windsor, Ont.

H. CHRISTIAN SONNE, president, **South Ridge Corp.**, New York.

J. E. WALLACE STERLING, president, Leland Stanford University, Stanford, Conn.

ALEXANDER STEWART, president, University of Alberta, Edmonton.

JAMES STEWART, board chairman, **Canadian Bank of Commerce**, Toronto.

ROBERT C. TAIT, president, **Stromberg-Carlson Co.**, division of **General Dynamics Corp.**, Rochester, N.Y.

GRAHAM TOWERS, Ottawa.

JOHN R. WHITE, president, **Imperial Oil Ltd.**, Toronto.

FRANCIS WINSPEAR, **Winspear, Hamilton, Anderson & Co.**, Edmonton.

DAVID J. WINTON, chairman, **Winton Lumber Co.**, Minneapolis.

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approx. quotations 3.30 p.m., July 15, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Manecho	9	11
Abeta	†9	10	Mall RL	15	20
Abbican	†8	11	Mar Bird	21	23
Advance	7	9	Mat Can	7	9
Alexander	4	6	Maree	1	3
Ama Kir	2½	4	Mate Yel	5	7
Anabar	3	7	McCuaig	2	4
Anamaq	2½	3½	McFinly	7	9
Anuwon	7	9	Miles RL	1	3
Arctic	2½	3½	Millkirk	5	8
Atl Chib	*18	22	Mindust	80	100
Barima	18	22	Mirado	11	13
Beacon	4	7	Mt Keno	2½	4
Belfast	3	5	Montco	8	10
B Jack Pt	5	7	Murky F	35	41
B Grass	3	5	Murmac	2	3
B McDad	6	8	Murry M	†50	53
Bracemq	*13	15	Nat New	9	11
Bramine	†7	10	Nasco	13	15
Bright	1	2	New Met	14	16
Bruce P	13	16	New Aug	*6	8
Brunette	5	7	N Insco	5	7
Camlaren	3	5	N Redwd	5	7
Camp I	*10	12	New Wal	2	4
Camray	2	4	Nickel O	10	14
C All M	8	11	Nickel L	5	7
Can Rad	4	6	Nicoba	9	12
Cn Man	7	9	Nipiron	18	21
Cnt Hill	16	19	Norcourt	2	4
Caral	20	30	Norbeau	60	70
Chellew	8	10	Norford	1	3
Clinger	5	7	Normar	1	3
Clix	5	6	Novel Pr	—	2
Columbr	†4	6	Obsk '45	16	18
Columbind	1	3	Oceanic	280	300
Comstock	8	11	Oklend	8	10
Con Cop	23	26	O'Rare M	9	11
Conecho	†9	12	Orofino	†7	9
C Harper	8½	10	Ortona	2	4
Crack S	9	11	Pacemkr	4	6
C Vauze	7	9	Pascalis	9	11
Cordell	10	13	Pax new	35	45
Craibbe	†15	17	Payne	1	3
Croydon	4	6	Peach	1400	1500
Derlac	1	3	Pelangio	4	6
Desmont	1½	2½	Pickering	8	10
Despina	4	6	Picton	7	9
Destrad	2	4	Pine P	1000	1100
Dom Ex	7	9	Pitchvein	5	7
Dunvegn	6	8	Plum N	35	45
Durham	†2	3	Quejo	6	8
East Lun	3	5	Quest	1	3
Echo Ind	1	3	Raglan	*133	137
El Bon	7	10	Rand M	3	4
Farcroft	4	6	Red Brk	6	8
Flicka	3	5	Redcon	3	6
Forty Fr	20	35	Redruth	1	3
Gal Chib	10	25	Rhyolite	1	2
Gan Cop	†8	9	Richgroup	5	7
Gateway	4	7	Rio T C	340	360
Glenbrk	7	9	Romar	*20	23
Glencona	2½	3½	Rugged	1	3
Glen Ec	23	25	Russet	3	5
G Harker	7	10	Salmita	5	7
Gord Lab	2½	3½	Sheldon	9	11
Goldmaq	4	6	Sladen Q	100	125
Gov Gold	5	7	St. Mary	26	30
Grd. Chib	50	70	Slate Bay	3	4
Hedwatr	33	38	Snow L	4	6
HG Yng	11	13	S Dufalt	7	9
Hornfalt	8	10	Sunbear	2	3
Hot Min	5	7	Starlight	*5	7
Hubert L	†48	52	Th'crest	19	21
Hudson U	68	75	Tower	8	10
Hucamp	7	9	Tresdor	9	11
Independ	8½	9½	U Ridge	14	17
Jamaica	10	15	Ungava C	†6	8
Jean Lk	14	17	Wesley	†12	14
Jerome	3	5	Viking	9	11
Kamlac	6½	8	Wadge	3	5½
KB Mng	8½	10	Westall	†6½	7½
Kenda P	1	2	West RL	1½	3
Kenog	10	12	W Wasa	3	5
Lrandona	10	13	Y David	16½	18
Laronge	11	14	OILS		
Laroma	3	5	B C Oil	425	500
Larum	9	11	C Delhi	*11½	12½
L Expan	6	8	C Sup	*3275	3350
L Rnzy	†13	17	Harvest	*33	36
Lowr Can	1½	3	O Smoky	6	8
Lun Ec	*45	48	N Ranch	6	7
Lynwatn	13	16	Paige Pet	8	..
Magoma	5	7	Sbmarine	*73	78
Main Ok	13	16	Surpass	†116	119

E. Sullivan Net Dips Over 60%, Blame Lower Price

MONTREAL (Staff) — Due largely to the decline in the price of copper and zinc, profits of **East Sullivan Mines** for the first six months of the year were an estimated $520,000 as against $1.4 million in the corresponding period of last year. This profit is after taxes but before depreciation.

For this and other reasons company and **Sullivan Consolidated Mines** both have decided to pass their usual August dividends. Sullivan has major interests in East Sullivan.

Though neither company has a set dividend rate, last August East Sullivan declared a dividend of 15c plus 5c extra and Sullivan paid 6c plus 2c extra.

Other reasons given for passing the dividend include:

East Sullivan has under option outside properties in northwest Quebec which could require substantial sums for development, should drilling indicate such action was warranted.

The company may wish to take part in the financing of a refinery to process certain lithium compounds which is being considered by **Quebec Lithium Corp.** East Sullivan have a substantial investment in this company.

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think of tomorrow
practice moderation
today

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N. B. Pipe Plant To Open In Fall

From Our Own Correspondent

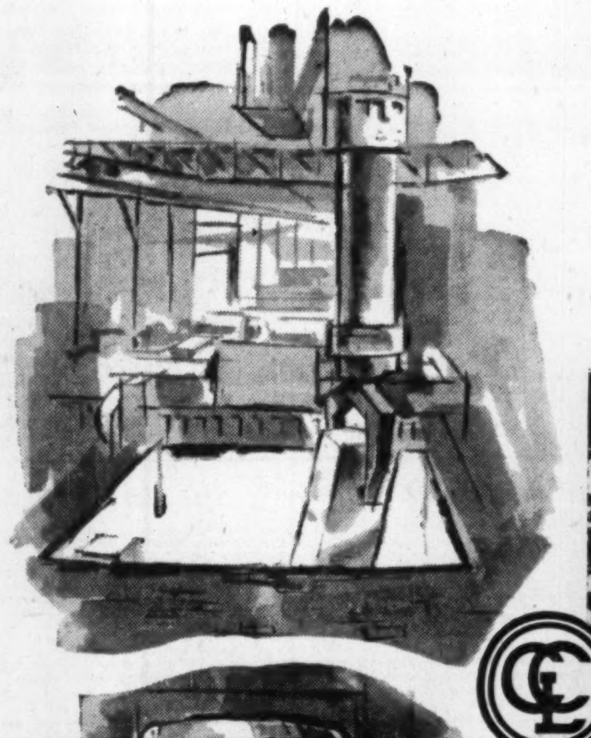
FREDERICTON — Construction of **Armco Drainage & Metal Products'** new $150,000 fabricating plant at Sackville, N.B. is slated to get underway before August.

The company is a subsidiary of **Armco Steel Corp.**, Ohio. The client will produce corrugated metal drainage pipe in a wide range of sizes and serve New Brunswick, Nova Scotia and Prince Edward Island.

President of the parent company, S. R. Ives, said the new plant is expected to go into operation about Nov. 1 next.

Galvanized steel sheets will be bought in Canada for fabricating and asbestos-bonded steel will come from the parent company's work at Ashland, Ky.

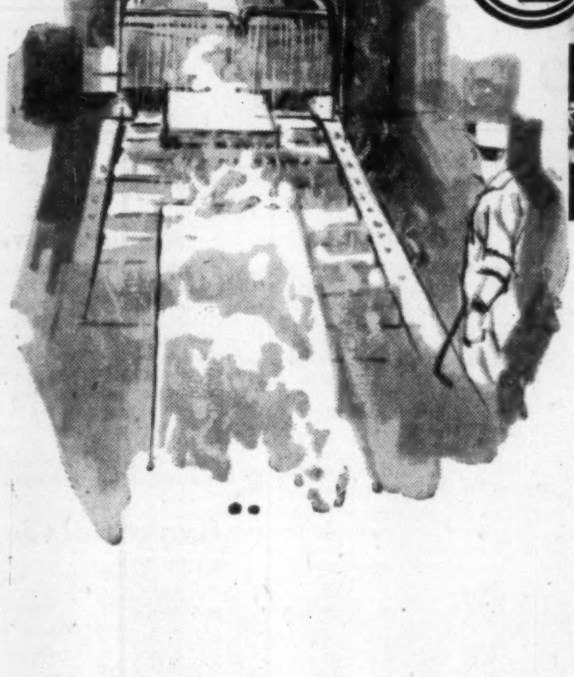
BUSINESS IS ~~BOOMING~~



Business and industry are moving ahead at a rapid pace. C. C. L. electric motor control is supplying the spark for much of this Canadian expansion.

And in terms of this present expansion, we're talking now about the brand new "blooming" or rolling mill at a large Canadian steel plant.

This large C. C. L. panel controls the auxiliaries of the new blooming mill at a Canadian steel plant.



We have just recently installed one of our largest C. C. L. control panels here, to operate tables, pushers and many other auxiliaries. This mill rapidly transforms the hot steel ingots into slabs and smaller sections.

In addition, cranes, soaking pits, and process lines with their many motors requiring precise direction are operated by C. C. L. control. This panel keeps the mill operating 'round the clock to meet Canada's great demand for steel.

Look to Canadian Controllers Limited for the best in electric motor control. Call on us for every type of control installation.

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SPECIALIZING EXCLUSIVELY IN THE MANUFACTURE OF ELECTRIC MOTOR CONTROL APPARATUS

Market Comment

What stocks and bonds are doing and what prominent observers say

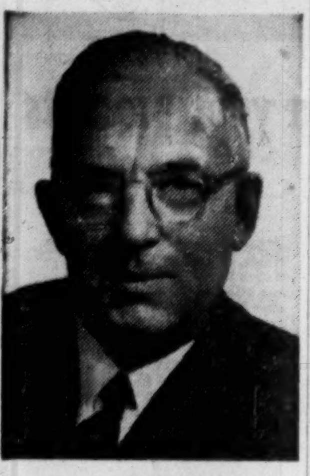
Two oil issues were supplying the major bright action in an otherwise dull market this week. **Pacific Petroleums** which has an interesting oil find in a recent Buick Creek well in the Peace River district and **Home Oil** which is nearing completion on its important Swan Hills step-out well in western Alberta moved ahead smartly under stepped up buying interest.

The base metals remain under pressure with many junior coppers and assured near-term producers, dropping to lowest levels in over two years. Despite the repeated belief by many top metal experts that copper is at rock bottom price levels, prices continue to ease further.

The brokerage house boardrooms are virtually empty these days; the combination of poor markets and summer holidays has reduced trading activity to low levels.

ANNOUNCEMENT

Canada Life Director



J. ROY GORDON

J. Roy Gordon of New York City has been elected to the Board of Directors of The Canada Life Assurance Company.

Mr. Gordon is Executive Vice-President of The International Nickel Company of Canada, Limited.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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DONALD F. ANGUS: A. M. Kidder & Co. (Toronto)

The Dow Jones industrial averages have moved forward recently at an accelerated pace and it would appear that after a period of consolidation there will be a further testing of their old highs of 521.05 established April 6, 1956.

The Rail averages finally broke out of their narrow trading range for a sharp gain on increased volume. The U.S. bond market has also experienced a marked recovery in the past few weeks with several new issues going to substantial premiums. This indicates that the relatively tight monetary situation is not having a too drastic effect on major corporate expansion.

In contrast to this brighter outlook in the U.S., the Toronto indices have been in the doldrums, reflecting developments such as the unfavorable trade balance, further weakness in base metal prices and the effect of the persistent decline in the U.S. dollar on the earnings of our newsprint producers.

Although the unfavorable factors referred to above have temporarily clouded the outlook for the short term trader, the effect of inflationary forces continues to emphasize the advisability of maintaining a good percentage of growth equities in long term portfolios. To investors in this group, there appear to be numerous situations worthy of investigation at the present time. Favored are the steels, oils, uraniums, natural resources and the banking group.

* * *

J. M. EASSON: John M. Easson & Co. (Toronto)

On very rare occasions the market gives a clear indication of its future trend, but this is not one of them. However we are in a very interesting phase.

If the trend of prices of base metals is an indication of the economic wellbeing of the business world, then the general averages of stock prices are high. But the lack of selling and fairly persistent demand for stocks has highlighted the severe inflationary forces at work. These factors may be sufficiently strong to counteract the less buoyant business conditions which normally would be reflected in stock prices.

Those of us who have seen and suffered through what is now called a recession, may be excused if a somewhat less glamorous reaction is taken to the comforting words of the high priests of finance who declaim the possibilities of such a thing reoccurring.

In short, the market situation is obscure and probably will be for some time to come; therefore our attitude towards it would be one of caution.

Bank Staff Changes

Commerce:

W. N. ROULSTON, an assistant accountant, Ottawa & Moy, Windsor, Ont., to be accountant, Oakville, Ont.

J. R. SNELGROVE, to be an assistant accountant, Robson District, Vancouver, B.C.

J. TAYLOR, to be an assistant accountant, Kitchener, Ont.

R. J. WHITE, accountant, Laurier Avenue West, Ottawa, to be an audit officer, Regional Inspection Department, Regional Office, Toronto.

New Highs and Lows

During the week ended July 12, 18 new highs and 33 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were seven new highs and 97 new lows. In western oils there were 12 new highs and 22 new lows.

GENERAL

New Highs — 1957

Agnew Surpass
Aluminium
Building Pro.
Cons. Bakeries
Dom. Bridge
Dom. St. & Coal
Economic Inv.
Gen. Motors
Hydro Electric
Indust Accept warr
Invest. Synd.
Loblaw Comp A
Shirriff-Hors. pfA
United Fuel B pf
Vanadium All.
Westeel
John Wood A
Woodward A

New Lows — 1957

Abitca
Albt. Gas Tr.
Arcan Corp.
Bathurst Pr. A
Bruck S. Mills A
Calg. Pwr. 5% pf
Can. Forg. A
Can. Perm Mtge
C. Steamships pfd
C. Celanese $1.75pf
C. Collieries pf
C Oil 5% pref.
C. Fire Ins.
Crown Trust
Donald Ropes B
Fed. Fire 25% pd
Fisher B. B
Ford Motor (U.S.)
Gatineau 5% pf.
Hamilton C. 5% pf
Huron Erie
Imp. Flo-Glaze
Imperial Tob.
Do 6% pref.
McCabe B
Penmans pf.
People's Cr. Jr.
Premier Steel
SanGamo
Shawin. Pr. 4%pfA
Do 4½% pf B
Stan. Brock B
Weston G. 4½% pf

MINING

New Highs — 1957

Bellechase
Jeanette
McIntyre
Paudash
Sharbot
Skeena
Trojan

New Lows — 1957

Ameranium
Arcadia
Do warr.
Aubelle
Beav. Lodge
Boreal
Brunswick
Campbell R.L.
C. Astoria
C. Dyno
C. North Inca
Can-Erin
Capital
Cayzor
Chib-Kayrand
Coniagas
Cons. Guayana
Cons. Monpas
Cons. Regcourt
Cons. Sudbury
Copper Man.
Copper-Rand
Coulee
Crestaurum
Crowpat
D'Eldona
Donalda
Duvex
East Sullivan
East Metals
Falconbridge
Farwest
Francoeur
Geo. Scientific
Giant Yell.
Glenn Uran.
Gold Eagle
Gulf Lead
Gwillim
Harr. Min.
Headway
Heath
Hudson R.
Jardun
Jonsmith
Kilembe
Kirk. Minerals
Kirk. Town
Magnet
Maritimes
Merrill Isle.
Mogul
Nealon
N. Alger
N. Athona
N. Formaque
N. Imperial
N. Jack Lake
N. Kelore
N. Man.
N. Minda Scotia
N. Rouyn
N. Santiago
Nickel Rim
Nipissing
Normetal
Northspan warr.
Norpax
Nudulama
Obalski
Ogama Rock.
Oka
Opemisca
Pend Oreille
Penn Bec
Pronto
Do warr.
Purdex
Quatsino
Que. Smelters
Queenston C.
Radiore
Reeves Mld.
Sharbot
Sherritt G.
Silver R.
Slocan Duv.
Stanleigh warr.
Stanrock
Sturgeon R.
Sullivan
Trebor
Upper Can.
Valor
Virginia
West. Min.
Wood Green

OILS

New Highs — 1957

Ajax
Calg. & Ed.
Canso Gas
Canso Pet.
Do warr.
Central Del-Rio
Fargo
Futurity
Jupiter
N. Spring
Vulcan
W'Burne

New Lows — 1957

Amer. Leduc
Anglo Am.
Apex
Bailey Sel. B
Do pfd.
Basco
Cabanga
C. High Crest
C. West Pete
Cree
Do warr.
Emp. Oil
Gt. Plains
Humber
Nuco
Oil Selections
Realty
Rocky Pet.
Sapphire Debs.
Sastex
Sturgeon
Wayne

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
July 15, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	133	130
Bell Telephone	5	'72	98	101	98
Do.	4	'81	86	89	87
Bowater Pr. Co.	3¾	'80	81½	84½	81½
Brazilian Traction L. & P.	4¾	'70	81	84	80
B. C. Electric	3¼	'67	83	86	83
Do	3¾	'80	81	84	81½
Do.	4¼	'81	86½	89½	86½
B. C. Telephone	4¾	'75	92	95	92
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5¾	'77	99½	102½	99
Gatineau Pr. D	3¼	'70	83	87	83
Gt. Lakes Pwr.	4½	'75	81½	84½	83
Maclaren-Quebec Power	3	'69	82	85	82
Mex. Lt. & Pr.	5	'75	79	84	82
Nat. Lt. & Pwr.	4½	'61	93	96	93
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	'67	82½	85½	82½
Quebec Power	3	'62	88½	91½	88½
St. Maurice Pr.	3¼	'70	83	86	83
Shaw. W. & Pr.	4¾	'76	93½	96	93½
Do	3¼	'73	82	85	82
Wpg. Electric	3¾	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	86
Acadia-Atlantic Sugar	4	'74	83	87	83
Alum. Co. of C.	4½	'73	91	94	91
Bathurst P. & P.	5½	'73	94	97	94
*Bicroft Uran.	5	'62	91	95	91
B. A. Oil	3½	'74	82	85	82
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	84	87	83
Can. Cement	5½	'76	97½	100½	96½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	82	86	82
Cdn. Canners	3¾	'70	84	89	87
Cdn. Celanese	3	'62	87	90	87
Cdn. Chem. Co.	5½	'71	87	91	87
Cdn. Industries (1954) Ltd.	3¾	'74	82	85	84
Can. Oil	4	'76	81	84	81
CPR	3¾	'72	84½	87½	83
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	83	87	84
Columbia Cell.	5	'68	88	92	88
Cons. Denison	5	'62	91	95	92
*Cree Oil	5	'66	114	117	112
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	99	102	98
Dom. Tar & Ch.	5	'67	93½	96½	94
Dryden Paper	4¾	'74	89	92	89
T. Eaton Acc.	4¾	'74	89	93	90
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	84	81
Elk Falls Co	5	'75	91	94	91
Faraday Uran.	5½	'62	95	99	97
Gen. Motors Ac.	4¾	'69	89½	93½	90
Gt. Lakes Paper	5	'76	93	96	93
Gunnar Mines	5	'60	97	100	97½
H. Bay O. & G.	4	'75	82	86	82
Husky Oil	5	'69	86	89	86
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3¾	'75	84	87	83
Indust. Accept.	5½	'75	91	95	91
Irving Oil Co.	5½	'67	93	97	94
Loblaw Groc.	4¾	'76	109	112	108
Lorado Uran.	6	'62	95	98	96
Maple L. M.	3¾	'63	88	92	88
Massey-Harris	4½	'76	80½	83½	80
Monarch Knit.	4¾	'71	70	75	70
Ont. Jockey Cl.	5½	'72	78	82	77
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87½	90½	87½
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	85	88	85
St. Law. Corp.	5	'72	94	97	93
Silverw'd Dair.	4	'71	83	86	82
Simpsons Ltd.	4¾	'73	90½	93½	90
Simpsons-Sears.	4½	'79	87	90	88
Steel Co.	2¾	'67	83½	87½	83
Traders Finance	4¾	'71	85	88	85
Union Accept.	5½	'68	91	94	89
Un. Gr. Grow.	3¾	'70	83	86	82
Westons, Geo.	4¾	'71	116	119	115

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	94	97	94
Anglo-Am. Exp.	5½	'75	87	91	88
Atlas Steels Ltd.	5	'67	108	112	108
Braz. Traction	4½	'71	80	84	78
Can. So. Oils	5	'61	98	102	98
CPR	3½	'66	96	100	96
Do.	4	'69	100	104	99
Cdn. Petrofina	4	'72	105	108	106
Cockshutt Farm	5	'66	82	86	84
Dom. Stl. & Co.	4½	'70	157	164	151
Dom. Textile	4	'66	85	90	86
Home Oils	5¾	'71	107	115	106
Jupiter Oils	5	'67	85	90	85
Loblaw Groc.	4¾	'76	109	113	107
N. Concord D.	5½	'65	87	93	88
N. Sup. Oils	5	'64	77	82	74
Phillips Elec.	5½	'70	98	102	100
Scurry Oils	5	'64	85	90	86
Silverw'd Dair.	5½	'72	96	100	95
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4¾	'71	96	99	97

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 15, 1957

	Bid	Asked
Alberta Gas Trunk Line	18.75	19.75
Algom. C.&H.B. Ry. Com.	35.00	36.00
Do. Pfd.	1.00	....
Aliens Toronto Units	43.00	....
Ang. C. Tel. A.	33.00	35.00
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	46.00	50.00
British America Assce.	109.00	115.00
B.C. Sugar	30.50	32.00
B. C. Telephone, 4½% Pfd.	85.00	....
British Mortgage & Trust	223.00	229.00
Calgary Power 4½% Pfd.	87.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Cons Grain Units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% Pfd.	94.00	....
Can. Delhi Pete	11.75	12.25
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg. Units	80.00	....
Do V.T.	56.00	....
Crown Life Insurance	122.00	....
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	17.00	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd.	80.00	....
Dover Industries	9.25	10.00
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Do pfd.	34.00	37.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do pfd	105.00	115.00
Great West Life	282.00	287.00
Guar. No. Amer. Fully Paid	365.00	385.00
Do 20% Paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	36.25	37.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.00	9.00
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	69.00	75.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	80.00	85.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	135.00	145.00
Lord Simcoe Hotel A	3.75	4.75
Manufacturers Life	228.00	238.00
Maritime Life	115.00	125.00
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com.	35.00	41.00
National Life 30% Paid	320.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Low. Arch Bridge	55.00	63.00
Nor. Ont. Nat. Gas Shares	18.75	19.75
Do Units ($20 Deb. and 1 com.)	33.00	36.00
Nor. Telephone 5½% Pfd.	19.50	20.50
Oakville Wood 6% Pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	30.00	....
Phillips Electrical	14.50	15.50
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Quebec Nat. Gas Ex Units (with 2 com. shs.)	122.00	126.00
Que. Natural Gas Shares	26.25	27.25
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do. Pfd.	38.00	43.00
Rio Tinto Warrants	2.50	2.70
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	225.00	235.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	5.50	6.25
Tor. & Lon. Investments	2.75	3.25
Toronto Med. Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	37.25	38.25
Do Ex Units (with 2 com. shs.)	145.00	149.00
Triarch Corporation	100.00	100.50
United Can. Shares	11.00	13.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.00	32.25
Westcoast Trans Units (with 3 v.t. com. shs.)	212.00	217.00
Do. V.T.C.	46.50	47.50

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Miller Cop	10	15
Americ	27	30	Natl Mal	8	12
Arnora	2	4	New Lorie	4	7
Ass Dev	9	12	Nipiron	18	22
Atlas Chib	19	22	Norbeau	60	70
Bald Mtn	24	28	Norcopper	72	85
Baraca	..	37	Nordeau	75	81
[illegible]	..	10	Oklend	6	9
Brosn'n Ch	38	42	Ont Nickel		
Cdn Javin	23½	24½	new	28	33
Cent Mng	60	..	Mtgomery	3	5
Chib Cop	..	30	Pascalis	9	12
Clinger	7	10	Provincial	2	4
Dadson	18	24	Q Cobalt	1.60	1.80
Elwood M	48	54	Quedon	20	25
Enterprises	8	..	Quejo	6	9
Flicka	4	7	Rand Mal	4	7
Garland	..	18	St Jude	..	25
Gibson	..	10	Scott Chib	4	8
Glencona	2½	3½	Selby Mng	..	40
Independ'nt	7	10	So Bach	..	6
Int Asb	5	8	Starlight	4	7
Int Ex	58	63	Tarpoint	3	5
Kenmac	..	15	Toro Mng	28	32
Leadville	..	30	Wesley	10	14
Lun-Echo	43	46	Wedro L.	..	50
Lyndvue	..	43	Wm Leys	..	10
Main Oka	17	21	West Cop	1.00	1.10
Mart Bird	20	23	Young D	15	18

Western Assurance	71.00	75.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% Pfd.	87.00	92.00
BY KIPPEN & CO. INC. MONTREAL		
Algoma C. & H. B. Rly. com.	34.50	35.50
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	6.50	....
Do., B	3.00	....
Cuban Can. Sugar	7.00	....
Dupuis Freres pfd.	17.50	19.50
Guar. Co. of N. America	....	400.00
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	36.00	37.00
London Canadian A	40.00	....
Maritime Tel & Tel.	15.50	16.50
Mtl. C. & Dist. Svgs. Bank	11.50	12.50
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	12.50	13.50
Ont. & Que. R. 5% cap. stk.	107.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	17.00	....
Sherbrooke Trust Co	175.00	....
Strategic Materials	19.50	20.50
Sun Life Assurance Co.	225.00	235.00

The BANK for INFORMATION on AUSTRALIA

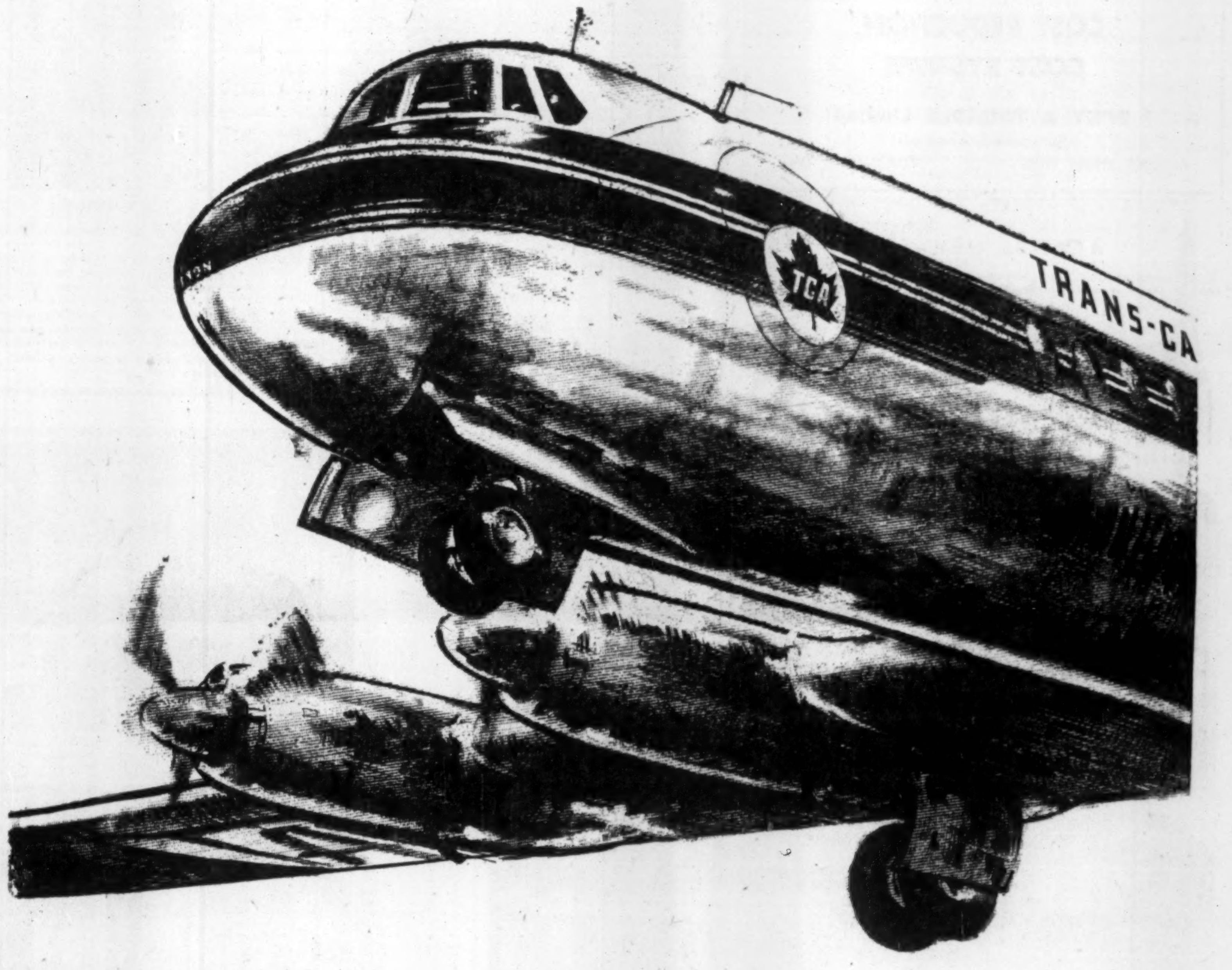
Head Office, Sydney

Australia is a country with a good potential and a good country in which to invest.

If you require industrial, economic, or market information on Australia, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

BANK OF NEW SOUTH WALES
ESTABLISHED 1817
Head Office: Sydney, Australia
British and Foreign Department —
John W. McEwen, Manager.

CANADIAN HUSKY OIL LTD. — an additional 782,696 common shares have been added to trading lists. This brings listings to 2,753,874 shares, of which 2,577,404 shares are outstanding and balance listed subject to issue in payment of a $3 million loan.



To create an aircraft . . .

Spreading its wings over every continent, the Vickers Viscount—introduced to North America by TCA—is established as the most successful passenger aircraft of this generation. Its comfort, no less than its great operating efficiency, springs from sound design and engineering. In producing modern aircraft for defence, too, like the four-jet Valiant now in squadron service with the R.A.F., and the supersonic Scimitar twin-jet naval fighter-bomber, Vickers today carry forward the tradition of the Vickers Wellington and the immortal Supermarine Spitfire.

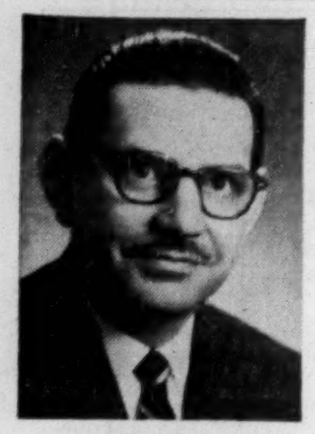
. . . the world looks to VICKERS

The Vickers story, in which Canadian Vickers Limited is playing an important part, has many vital chapters. Ships for all nations come from the slipways of Vickers' Canadian and British shipyards . . . Vickers' engineering skill supplies Canada and the world with vital capital equipment of many kinds . . . tractors, printing presses, papermaking plant, accounting machinery, industrial boilers, oil and chemical process equipment . . . machines for producing cement, paint, plastics, and soap. Small wonder that to equip an industry, to build a ship, or to create an aircraft the world looks to Vickers.

The resources of the Vickers Group are available through their companies in Great Britain, Canada, Australia, New Zealand, South Africa, India, Pakistan.

CANADIAN VICKERS MONTREAL LIMITED
THE CANADIAN MEMBERS OF THE VICKERS GROUP

ANNOUNCEMENT



CLAUDE W. NASH

Claude W. Nash has joined A. J. Denne & Company, Limited in an executive capacity.

Mr. Nash brings to his new post a broad background of over twenty years' experience in all phases of advertising agency service through previous association with several Canadian agencies. He has also served in the publishing field and is a former advertising manager of Robert Simpson Company Limited, Montreal.

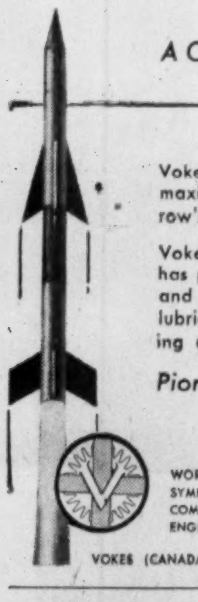
Bond Tenders

12 Noon, July 8, 1957, Government of Canada Treasury Bills — Payable Oct. 18, 1957, $125,000,000. Dated July 19, 1957.

5 P.M., July 24, 1957, Municipality of the County of Richmond, N.S. — 5¼% 1-20 year debentures, $49,000. Dated Aug. 1, 1957.

MANAGEMENT CONTROLS
COST REDUCTION
COST SYSTEMS

SPRY & TRUNDLE Limited
Management Consultants
44 KING STREET WEST TORONTO 1, ONT.



ACROSS NEW FRONTIERS with VOKES

Vokes are taking an active part in ensuring maximum protection and efficiency for tomorrow's supersonic aircraft and missiles.

Vokes extensive research into filtration problems has pioneered new developments in the design and manufacture of filters for engine air intake, lubricating oil, fuel, test beds, cabin pressurizing and hydraulic systems.

Pioneers in Scientific Filtration

WORLD WIDE SYMBOL OF COMPLETE ENGINE PROTECTION

VOKES

VOKES (CANADA) LIMITED • 3801 DUNDAS ST. WEST, TORONTO 9, ONT.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	3	5	3	14	10	15	6	7	13	95
*1935 to date:												
High	947.5	1239.1	282.0	285.5	410.5	211.8	550.0	625.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	162.7	181.2	506.3	463.2	227.9	269.9	207.5	273.7
Feb.	736.8	946.4	141.4	244.8	154.7	181.4	488.8	423.4	228.0	271.3	203.6	283.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	230.0	286.2	209.2	287.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	858.0	996.4	135.0	278.8	157.2	204.7	516.0	470.4	251.9	279.0	216.1	287.6
1957 Weekly Figures:												
June 6	874.0	1000.7	144.4	284.2	155.2	211.0	516.4	487.1	264.8	283.2	218.4	290.7
June 13	882.7	1002.2	136.8	281.9	163.5	210.6	525.9	485.0	264.3	283.8	217.8	290.8
June 20	878.7	991.6	144.4	287.9	165.7	208.9	506.9	478.1	264.2	280.7	216.0	283.0
June 27	894.5	1001.2	139.9	268.2	162.6	202.1	509.2	479.3	263.0	279.4	214.9	283.0
July 4	931.7	1007.2	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5
July 11	937.7	1006.1	139.9	274.7	165.5	204.3	504.0	482.3	261.9	276.7	214.7	285.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus	20 Golds	15 B.M.	15 W.O.
July 15	485.02	80.63	194.63	190.68
July 12	483.85	80.09	194.53	188.43
July 11	482.83	80.23	196.78	188.25
July 10	483.88	80.48	198.17	189.22
July 9	483.31	80.75	198.76	188.92
Month Ago	485.77	81.66	203.13	187.31
Year Ago	491.69	86.96	244.79	158.65
1957 High	490.42	83.72	232.21	192.99
1957 Low	441.50	74.17	194.53	150.50

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 15	152.9	294.1	247.1	1250.99	86.84
July 12	152.5	291.8	245.4	1251.72	87.06
July 11	152.7	293.3	246.5	1258.34	87.86
July 10	152.4	292.9	246.1	1250.34	87.86
July 9	152.6	292.7	246.0	1263.12	88.37
Mon. Ago	152.9	297.6	249.4	1284.59	89.49
Year Ago	143.3	319.1	260.5	1683.99	83.86
1957 High	155.4	300.0	249.4	1425.36	91.06
1957 Low	135.2	273.8	229.2	1242.12	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 15	520.16	152.89	71.64	179.82
July 12	520.77	152.51	71.70	179.87
July 11	517.97	151.95	71.18	178.92
July 10	519.81	152.42	71.30	179.48
July 9	516.37	149.92	71.45	178.14
Month Ago	513.19	147.42	73.12	177.49
Year Ago	483.91	166.23	66.30	173.58
1957 High	520.77	157.67	74.61	179.87
1957 Low	454.82	139.23	68.33	161.71

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 11, 1957, $125,000,000. Issued July 12, 1957. Sold at $99.058 to yield 3.81%.

MUNICIPAL

City of Prince Albert, Sask. — 6% debentures, due July 1, 1958-87, $255,083. Issued May 31, 1957. Sold privately to James Richardson & Sons.

Town of Orangeville, Ont. — 5½% debentures, due Dec. 15, 1957-76, $113,500. Issued July 3, 1957. Sold at $94.50 to Bell, Gouinlock.

Town of Chateauguay, Que. — 5½% debentures, due June 1, 1958-77, $160,000. Issued June 8, 1957. Sold at $91.10 to Banque Canadienne Nationale, Belanger Inc., and Dominion Securities Corpn. Ltd.

School Commission for Mun. of Loretteville, Que. — 5½% debentures, due June 1, 1958-77, $110,000. Issued June 25, 1957. Sold at $97.07 to Credit-Quebec, Inc.

City of Drummondville, Que. — 4½% debentures, due May 1, 1958-77, $47,000. Issued June 26, 1957. Sold at $88.53 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., and Royal Bank of Canada.

School Commission for Mun. of Girardville, Que. — 5½% debentures, due June 1, 1958-77, $90,000. Issued June 26, 1957. Sold at $94.02 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, and Grenier, Ruel & Cie.

Township of Haldimand, Ont. — 6% debentures, due July 15, 1958-77, $100,000. Issued June 27, 1957. Sold privately to J. L. Graham & Co. Ltd.

School Commission for Mun. of Weedon, Que. — 5½% debentures, due Aug. 1, 1958-67, $316,500. Issued July 1, 1957. Sold at $95.21 to Belanger, Inc., and Banque Provinciale du Canada.

Town of Paris, Ont. — 5¾% debentures, to mature Aug. 30, 1964-77, $62,000. Issued July 11, 1957. Sold at $98.19 to a syndicate headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd. and The Imperial Bank of Canada.

CORPORATE

Lakeland Natural Gas Ltd. — 6% subordinated debentures and 700,000 shares (par value $1.00 per share), due July 15, 1982, $7,000,000. Issued June 24, 1957. Offered at $120.00 per unit plus, in case of debentures, accrued interest by Gardiner, Watson, Fitzpatrick Ltd., Doherty, Roadhouse & Co. Ltd., J. H. Crang & Co., Dawson Hannaford Ltd., Graham & Co., Molson Securities Ltd., Shearson, Hammill & Co., Walwyn, Stodgell & Co. Ltd. and Wills, Bickle & Co. Ltd.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.49	7.05
All-Can. Div. Fd.	16+2(21)	5.76	6.26
Can. Invest. Fund	27(38)	9.15	10.03
Canafund	(125)	37.24	39.10
Champion Mut. Fund	10(14.5)	5.42	5.96
C'wealth Inter.	25(31)	7.76	8.53
Corporate Inv.	29(30)	8.77	9.53
Diversified Inc. Shs.	(13)	4.15	4.50
Dom. Equity I.	18+12(33+15)	...	...
Grouped Inc. (n.)	10.75‡(22.141)	4.08	4.46
Growth Mines		4.67	4.91
Growth Oil & Gas		10.09	10.60
Investor's Mut.	14(31)	...	...
Leverage Fund	14(22)	5.69	6.25
Mut. Acc. F.	11.96(24.91)	7.17	7.84
Mutual Income	19.39(26.3)	5.46	5.97
Regent Fund Ltd.		4.57	5.02
Resources of Canada		7.47	...
Sav. & Inv. Mutual		5.18	5.66
Sup'vised Amer.	4(17)	6.45	6.51
Sup'vised Executive (1955)		36.05	...
Sup'vised Executive (1956)		29.58	...
Sup'vised Executive (1957)		5.05	*5.30
Sup'vised Gr'th Fund	(3▪)	2.19	2.21
Sup'vised Inc. Fund	5(19)	4.05	4.09
Timed Invest.	11(21)	†5.10	*5.10
Trans-Can. A	58(102.6)	30.80	...
Do. B	53.8(106.6)	33.00	...
Do. C	10(21.2)	6.50	7.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

▪Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Government Bonds

July 16, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¼	97½
3	June 1960	95¼	95¾
3	Feb. 1962	92	92½
3	Oct. 1963	90½	91
3	Sept. 1966	87½	88¼
3	Perpetual	†79	80½
2¾	June 1968	84¼	85¼
3¼	Jan. 1975/78	93	94
3¼	June 1974/76	86½	87½
Cdn. Nat. Railways:			
3	Jan. 1959	96¼	97¼
2¾	Jan. 1967	84	85½
3	Jan. 1966	87½	88½
2¾	Sept. 1969	82½	84½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	▪91½	93½
4	Jan. 1962	▪95½	97½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88	90
3½	June 1969	86	88
C'wealth of Australia:			
4	Nov. 1970	87½	89½

%	Due — Prov. Govt. Bonds	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦83	85
British Columbia:			
4¼	Jan. 1969	♦95	97
3	Dec. 1960	93	94½
3	June 1964	87½	89½
5	Sept. 1959	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec. 1957	♦99	100
5	Dec. 1959	▪99¼	100¼
3½	July 1958	99½	100½
3	Oct. 1965	85	86½
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	81	82½
3½	Sept. 1965	86½	88½
5	Mar. 1970/75	97½	98½
Nova Scotia:			
4½	Nov. 1960	♦97½	99
5	Mar. 1960	♦98½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	80½	82

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	80	82
4	June 1962	▪95	97
4½	Jan. 1962	♦97	98½
2¾	July 1967/76	77	80
3	Nov. 1963/65	86	87½
5	May 1959	▪99½	100½
4	June 1969/72	90	92
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	81	83
3	Dec. 1963/65	85½	87
3	Nov. 1967/69	81	83
3½	May 1974/79	81	83
5	Apr. 1974/77	98½	99½
Prince Edward Island:			
3	Oct. 1965	84½	86½
Quebec:			
4½	Aug. 1958	99	100
4½	Jan. 1963	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec. 1958/60	92½	94
3¼	May 1971/74	81	83
4½	Oct. 1973/76	91½	93½
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	♦97	99
3	Mar. 1963	89	90½
3½	Nov. 1960/62	90½	92½
3¾	Oct. 1962/65	90	92
5	Dec. 1959	♦98	100½
Newfoundland:			
4½	July 1964	92½	94½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.93	$19.16	$20.50
Hogs	33.00	32.25	27.13
Copper, lb.	.28½	.28½	.37½
Coffee, lb.	.55	.55½	.59½
Sugar, raw, lb.	.0605	.0610	.0550
Hides	.15½	.15½	.16
Weekly Commodity Indices			
Dow Jones	160.83	161.14	156.14
U. S. Labor	117.1	117.3	113.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	121.6	121.1	117.8
W'sale (May)	228.0	228.4	225.3
C. F'm Pro. (May)	206.4	207.5	214.7
U. S. (Apr.)	117.2	116.9	112.8
Grt. Brit. (Apr.)*	160.0	▪159.1	....
Do (Apr.)▲	138.4	138.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

ABITIBI POWER & PAPER CO. had 518,160 preferred shares outstanding at June 25.

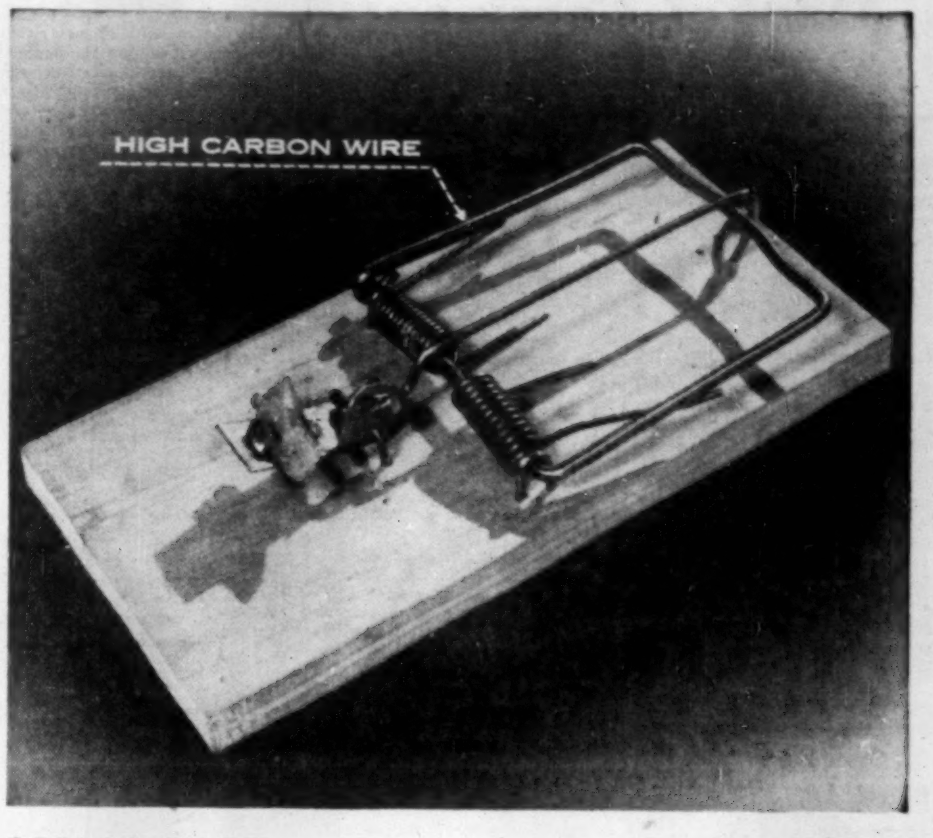
CANADA WIRE & CABLE CO. had 511 Class A shares and 1,044,890 Class B shares outstanding at June 30.

ANNOUNCEMENT

BANK OF NOVA SCOTIA

J. A. GORDON BELL

The Bank of Nova Scotia announces the appointment of J. A. Gordon Bell as manager of its newest branch in London, England, at 11 Waterloo Place, S.W. 1. Established in London since 1920, the BNS opened this second branch in London's West End to serve the growing needs of Canadians travelling overseas, and to serve as a centre of financial service and counsel to persons interested in Canada.



STELCO WIRE ... puts the 'snap' in your products

Stelco High Carbon Wire satisfies the requirements of a host of end uses . . . including springs for furniture and car upholstery, aircraft cord, bicycle spokes, armature binding, and almost any product using a mechanical spring.

If *any* type of steel wire plays a part in your plans to "build a better mousetrap," Stelco is ready to supply not only the wire but also advice on selection, treatment, and processing for best results. With over 5,000 different specifications on record, Stelco is in an unrivalled position to help you.

Sales Offices are established from coast to coast to give you service.

A fourth wire mill — Parkdale Works, Hamilton — the most modern on the continent, has now been added to Stelco's capacity to serve you with steel wire for every purpose.

STELCO
THE MARK OF QUALITY

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: HAMILTON — MONTREAL
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver
J. C. Pratt & Co. Limited, St. John's, Newfoundland.

WEL-BILT PRODUCTS CO.

Order your new factory building right off of Butler's "SHELF"

Yes, you can *order* a factory building that looks and "fits" like it was made especially for you—and save expensive custom engineering that's usually necessary. Butler offers a line of factory-fabricated steel buildings so extensive that you can get the size and shape of building you need in a stock model. This plus Butler's fast erection puts you in production months ahead of other types of construction—and helps you make profits that much sooner.

Butler mass production of frames and panels keeps costs low. Yet you get a building so permanent, so high in quality that it is widely used for both industrial and commercial structures!

You get maximum layout flexibility with Butler's rigid frame design. Wide spans mean there are few or no posts to interfere with aisles or machinery. There are no roof trusses to block conveyor installations or utility piping and wiring. And there's plenty of frame strength to carry cranes and monorail systems.

Butler buildings "grow" with your plant. All parts bolt together. The entire building load is carried on the frames, permitting complete end or side walls to be moved out intact—with 100% salvage of original materials!

NEW FACTORY PLANNING FILMS. See the latest trends in factory planning. Hear about ways your new factory building can contribute to greater production efficiency. See how Butler buildings meet all factory requirements and building codes—and how they can save thousands of dollars for you. Ask your nearby Butler Builder to arrange for a showing in your office soon. See "Buildings" in the yellow pages of your phone book for name of your Butler Builder.

Alberta
Permasteel Limited, Edmonton
Calgary Steel Building Sales & Service Limited, Calgary

British Columbia
Permasteel Engineering Ltd., Vancouver 10

Manitoba
Frank Lawson & Sons, Ltd., Brandon

Manitoba (Cont'd)
Midwest Mining Supplies Ltd., Winnipeg
Steel Structures (Western) Limited, Winnipeg

New Brunswick
H. M. Lennox Limited, Moncton

Newfoundland
Provincial Constructors Ltd., Corner Brook

Nova Scotia
Pre-Engineered Supplies Ltd., Halifax

Ontario
Barnett, McQueen Company, Limited, Fort William
The George Taylor Hardware Limited, New Liskeard and North Bay
T. L. Smith Construction Co. Ltd., Kingston
Steel Building Sales & Supply Ltd., Toronto

Quebec
Geocon Limited, Montreal and Quebec City

Saskatchewan
Steelcon Limited, Regina
Western Tractor & Equipment Co. Ltd., Saskatoon

BUTLER STEEL PRODUCTS

Made in Canada by Canadians

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line. Dept. 3, P. O. Box 306, Burlington, Ontario, Canada
Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

NO SPRINKLER PROTECTION Fire raked through this unsprinklered lumber yard in nothing flat . . . engulfed storage buildings and sheds, thousands of board feet of lumber, and a retail store. Total loss: $100,000.

BOTH lumber yards had fires . . .

GRINNELL SPRINKLERS checked the spread of flames at the Vaughan Lumber Company when fire broke out there during the night. Damage to storage shed and two other buildings was negligible.

only one survived!

Fire struck in both these lumber yards during the night. In one case, the blaze went undetected until it was completely out of control. In the other, a wide-awake Grinnell Sprinkler System doused the fire before serious damage could occur.

How would your business fare in the event of fire? Insurance, of course, would ease the financial blow — help cover the loss of your physical property. But don't rely on it to replace valuable office records; to compensate for trained personnel forced to seek other jobs; or valued customers diverted to other sources of supply.

Better, by far, to rely on a Grinnell Sprinkler System. Grinnell Sprinklers stand ready day and night to stop fire at its source . . . during the first few vital moments of a fire. Moreover, when you consider that the installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50 to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We will gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

GRINNELL
Automatic Sprinkler
FIRE PROTECTION
SINCE 1878

DIVIDEND NOTICES

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares has been declared payable August 15th, 1957 to shareholders of record at the close of business, July 31st, 1957.

By Order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
July 11th, 1957.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 16th to Shareholders of record August 16th, 1957.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto Ontario,
July 9th, 1957

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of three cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable September 2nd, 1957 to Shareholders of record at the close of business August 9th, 1957.

By Order of the Board.

C. H. WINDELER,
Secretary

Toronto, Ontario
July 11, 1957.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 2nd, 1957, to Shareholders of record August 9th, 1957.

By Order of the Board.

C. H. WINDELER,

Toronto, Ontario.
July 10th, 1957.

DIVIDEND NOTICES

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1957, has been declared on the capital stock of the Company as follows:

Preferred Shares	60 cents
Cumulative Redeemable	per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable September 3, 1957, to shareholders of record at close of business on the 7th day of August, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto July 12th, 1957.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1957, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	31¼ cents per share
Common Shares	31¼ cents per share

The dividend will be payable September 3, 1957, to shareholders of record at close of business on the 7th day of August, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, July 12th, 1957.

THE HAMILTON COTTON COMPANY, LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15th, 1957, to shareholders of record at the close of business November 5th, 1957.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable September 3rd, 1957, to shareholders of record at the close of business August 9th, 1957.

By Order of the Board.

E. Glover Howe,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 11th, 1957.

dividend notice

Notice is hereby given that a Dividend at the rate of thirty-two and one-half cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1957, payable at the Head Office and Branches of the Bank on and after August 1st, 1957 to shareholders of record at the close of business of June 28th, 1957.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 28th, 1957 bears to the subscription price of $32.00.

By Order of the Board
Toronto, Ontario, June 6, 1957

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty-five Cents (25c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 10th, 1957, to Shareholders of record at the close of business August 9th, 1957.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 8, 1957.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 50

NOTICE IS HEREBY GIVEN that a quarterly Dividend of thirty cents per share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 14th day of September, 1957 to Shareholders of record at the close of business on August 21st, 1957.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, July 10th, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Twenty-five cents (25c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 25th, 1957, to the Shareholders of record at the close of business on September 27th, 1957.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec
July 8th, 1957.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of One dollar and twenty-five cents ($1.25) per share has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A", of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 25th, 1957, to the Shareholders of record at the close of business on September 27th, 1957.

By Order of the Board of Directors,

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec
July 8th, 1957.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
73rd Consecutive Dividend

A quarterly dividend of thirteen cents (13c) per share has been declared on all issued common shares of the company, payable September 3 next to all shareholders of record at the close of business July 31, 1957.

by order of the Board,

J. C. White
Secretary-Treasurer.

Brantford, Ontario.
July 10, 1957.

Blue Ribbon

CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of August, 1957, to shareholders of record at the close of business on the 15th day of July, 1957.

Dated at Winnipeg this 4th day of July, 1957.

L. G. KEITH,
Secretary-Treasurer

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 87

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, September 26th, 1957, to shareholders of record at the close of business on Friday, August 30th, 1957.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario.
July 10th, 1957.

SAPPHIRE PETROLEUMS LTD. has issued an additional 2,800 common shares upon conversion of sinking fund debentures. Now 7,352,309 common shares outstanding.

CONSOLIDATED FOODS CORP. — an additional 209,975 common shares have been added to trading lists. This brings listing to 3,167,323 shares, of which 2,433,002 are outstanding and balance listed subject to issue.

Market Bid and Ask Quotations

Montreal & Toronto
July 16, 1957

	Bid	Ask
Abitibi	31½	31¾
Do pr	22½	23
Acad-Atl	9½	9¾
Do A	18	18½
Do pr	89	90
xAcad Ur	10	12
xAcme Ga	18	19
Aconic	13½	13¾
Do vt	13½	13¾
Admiral	10¼	10½
xAdvocat	625	660
Agnew-S	8	8
Do pr	8½	9½
xAjax	80	84
xAkaitcho	30	31
xAlba Ex	10	11
xAlta Dia	150	155
Do vt	135	150
xAP Cons	50	53
Algom	19½	19¾
Do deb	92	93½
Do wts	11	11½
Algoma n	37½	38½
Alumini	48½	49½
Do 1 pr	21	21½
Do 2 pr	44½	45
xA-Larder	16	16½
xA Leduc	31	34
xA Nephe	130	140
xAmurex	560	610
xAnacon	125	130
A Cont In	260	290
xAnchor	16	17
Anglo-Am	13½	14½
A Pulp p	48½	48¾
Ang-C Tel	43	44½
Ang Hur	11	12
xA Rouyn	53	60
Anthes I	23	23½
xApex R	6	6½
xArcadia	154	160
Do wts	62	67
xArcan	23	30
xArea	115	120
Argus	19½	20
Do 2.40p	46	46½
Do 2.50p	42	44
xArjon	11	12
Ashdn A	12½	12¾
Do B	12	13½
xA Temp	325	340
Do A	..	90
Do B	8½	9
A Art Pro	9¼	9½
Do debs	97	100
Do wts	11½	12
Atlan Acc	6	6½
Do pr	14	14
Atlas St	25½	25¾
xAtlas Yk	9½	10
xAtlin-Ruf	52	53
xAubelle	9	10
xAumacho	20	21
xAumaque	10	10½
xAunor	185	194
Auto Elec	15	15
Do A	11	11
xA Fab A	250	350
Do B	60	60
xAvilla	8	9
Bailey SA	16½	17
Do pr	33½	34
xBanff	300	310
xBankeno	30½	31
xBkfield	9	9½
Bk Mont	47	47½
Do rts	340	345
Bank NS	54½	57
Banq Can	36	37
Barb-Ellis	44½	..
xBarcelon	..	550
xBarnat	29½	30
xBarvue	40	44
xBary Exp	66	69
xBase Mtl	76	77
xBaska	31	33
xBata	9½	10
Bath P A	51½	52
Do B	28½	30
xB-Duq	70	76
Beatty	5½	5½
xBeaucage	90	96
xBeav Lod	20	23
Beav Lbr	19½	19½
Do A	15½	16
Do pr	..	25½
xBelcher	277	278
Bell Phon	40½	40½
xBell rts	89	90
xBelleterr	165	199
xBethlm	160	162
xBevcon	15½	16
xBibis	8	8½
xBicroft	183	187
Do wts	100	110
xBidcop	19	21
Biltmore	5½	7½
Do pr	11½	12½
xBlac Bay	85	87
Blue Rib	12	15
Do pr	35	39
xBonville	7½	8
xBordulac	10	10½
xBouscad	10	11
xBouzan	50	51
Bowater	5	5½
Do pr	42½	..
Do 5½%p	46	46½
Bowes	14	17½
xBoymar	6½	7
xBralorne	395	400
xBralsa	97	98
Br Cord A	15½	16
Do B	10	10½
Brazil	9½	9¾
Do pr	96	..
Br Tank p	46	..
Do wts	720	750
Bright	17½	17½
Do pr	20	21
xBrilund	42	44
xBritalta	280	284
BA Oil	56	56½
BCE 4%p	77	79½
Do 4¼%p	41½	41½
Do 4½%p	42	44
Do 4¾%p	89	91
Do 5%pr	47½	47½
BC Forest	11½	12
BC Pac A	14½	15
Do B	14½	14¾
BC Pow	51½	51½
BC Phone	42	43
xBroul Re	73	74
Bruck A	6½	6½
Do B	..	215
xBrnhrst	9	10
xBrunsmn	8½	9
xBrunsw	625	650
xBufad	8	9½
xBuff A	87	100
xBuff Can	13	14
xBuff RL	6½	7
Build Pro	35½	36½
Bulloc A	..	6½
Do B	5½	5½
xBunk Hil	10	10½
xBurchell	50	53
Burlington	13½	14½
Burns	10½	11
Burrard A	7½	7½
xCabang	128	130
xCalalta	131	133
Caldwl pr	21	22
Cal Ed	34½	35
Cal Pow	75	76
Do 5%p	95	95
xCalva C	505	545
Camp C	950	970
xCam RL	505	530
xC Bread	250	295
Do B	51	55
Can Cem	27	27½
Do pr	27½	27½
CCC Ston	6½	7½
Can Foils	16½	16½
Do A	15½	16
C Fndry A	24½	..
Do	10	13½
CI Fndry	38	38½
Do 4½%	106	108½
Can Life	149	155
C Machin	8½	10
Can Malt	49½	51
Do pr	23	23½
xC Oil L	350	375
Do wts	220	225
C Pack A	..	37
Do B	35	35½
C Perm	78	80
C Saf 4pr	88½	88½
xCS O w	390	395
xCS Pete	785	800
CSL	43	44
Do pr	11	12
C Wire B	16½	16½
xC Ad Oi	50	54
xC Astor	13	15
xC Atl O	940	950
Cdn Baks	5	6
C Bk Com	50½	50½
C Brew	27½	27½
Do pr	27½	28
C Br Alu	16½	17
xC Br Em	65	67
C Can A	13½	14
C Celan	15½	16
Do $1 pr	16	20
Do 1.75p	27½	28
C Chem	7½	7½
xC Chieft	226	230
C Collieri	5½	5½
Do pr	65	67
C Conver	350	400
Do B	400	..
xC Dec w	110	115
xC Dev	830	840
C Drawn	8	9½
Do pr	9½	10
C Dredge	20½	20½
xC Dyno	135	140
xC Ex Ga	840	850
C Fairbks	20	20
Do pr	120½	..
xCF Prod	325	350
Do A	8	8½
Do pr	46	49
CGE	500	1500
CG Sec A	..	18½
Do B	20	25
xC Hi Cr	95	100
xC Homst	266	269
C Husky	20½	20½
Do wts	13½	14½
C Hydro C	12½	13½
C Ice Ma	6	7½
Do A	11	12
Cdn Loco	..	25
xC Malart	27½	31
xC N Inc	25½	27
Cdn Oil	36½	37
Do pr	130	135
Do 4%	80	88
Do 5%	92½	94
Do 53wt	18½	19
Do wt55	12	12½
CPR	33½	33½
C Pet pr	23½	24½
xC Prosp	380	390
Cdn Salt	24	30
xC Thor	8	8½
C Tire	85½	90
C Util pr	94	95
Do 4½%p	75	80
C Vickers	30	31½
C Wall A	11	11
Do B	10	12½
CWN Ga p	15½	15½
xC Willist	225	300
xCanadusa	..	55
xCanam	25	28
xCandore	36	44
xC-Erin	50	51
xCan-Met	365	370
Do wts	255	260
xCanso M	198	210
xCanso O	202	205
xCaptain	26	28
xCariboo	50	53
xCassiar	710	725
xCastle	410	475
xCayzor	510	525
C Can In	30	..
Do pr	100	..
C Del Rio	13½	13½
xCent Ex	355	360
xC Pat	199	200
xC Porc	9½	10
xChart Oi	285	295
Chart Tru	53	55
Chatco pr	..	350
Chat-Gai	16½	16½
xCheskirk	10½	11
xChester	26	29
xChib Jac	205	208
xChib-Ha	21	24
xChib M	..	175
xChimo	108	110
xChrom	290	300
Chrysler	75½	76½
xCirc Bar	250	300
Do A	450	600
xCobalt	52	53
xCoch W	100	105
Coch-D	22½	22½
Do A	15	15
Cockshutt	8½	8½
xCody-Rec	45	46
Cogh C Lt	16½	17½
xCoin La	10	12
xColdstrm	98	99
Collwood	13½	..
xColomac	9½	11
Comb Ent	11	13½
xCommoi	200	225
xC Pete	325	365
Conduits	9½	10½
Conf Life	118	125
xConiaga	166	170
xConiauru	39	45
xCon-Key	31	35
xConro	12	14
xC Allenb	11	12
Con Baks	7	7½
xC Belleke	22	24
xC Beta G	13	17½
xC Callin	26	28
x C C Cad	10	12
xC Cordas	19	22
C Denison	19	19½
Do wts	10½	11
xC Disco	281	300
xC Dragon	44	46
xC East C	50	53
xC Fen	153	154
Do wts	25	44
Con Fire	5½	7
xC Gillies	9½	10
xCG Arro	35	38
xC Guaya	16	18
xC Halliw	76	80
xC Howe	275	280
xC Marbe	41	42
xC Marcu	19	22
xC Mi Ma	505	510
C M&S	22½	23
xC Morris	64	65
xC Moshr	53	58
xC Negus	27	28
xC Nichol	8	9
xC Norld	77	80
xC Peak	10	11
xC Persh	15½	19
xC Pre A	370	400
Do B	150	200
xC Que	80	100
xC Red P	16½	18
xC Regcr	101	110
xC Sannor	10	11
xC Sud	126	128
C Textile	325	350
xC Tungs	20	23
C West P	925	940
Con Gas	39	39½
C Glass	26½	28
Cont Can	43½	44
xConwest	505	525
xCop Cla	450	470
xCop Cor	37	40
xCopcrest	11	14
xCoprand	305	310
Corby vt	16½	16½
Do B	16	16½
Cosmos	11½	12½
xCoulee	64	65
xCournor	9½	10
xCowich	..	140
xCraig Bi	275	275
xCree Oil	575	590
Do wts	310	315
xCrestaur	7½	9
xCrestbrk	270	290
Do pr	..	30½
Do wts	140	160
xCroinor	14	15
Cr Cork	50	52
Cr Trust	19	21
Cr Zell	55	56
xCrowpat	18½	20
Crow's N	240	260
xCusco	13½	14
xDaering	31	39
xDaine	10½	11
xD'Arago	21	23
Davis A	7½	8
Do B	200	250
xDe Cour	40	45
Do wts	7½	8
xDeer Ho	17	18
xD'Eldon	11½	12
xDelnite	102	105
xDev-Pal	225	230
xDiadem	12	13
Dist Seag	28½	28½
Dome Ex	12	13½
Dome	12½	12½
Dom Ang	445	..
Do pr	95	..
D Coal pr	8½	8½
D Corset C	14½	14
D Dairies	7	..
Do pr	17	18
Dom Elec	9½	9½
Dom Fab	10	13
Do 2 pr	20	..
D Fndry	31	31½
Do pr	96½	98
Dom Ins	166	..
D Magnes	13	15
Dom Scot	25½	27
Do pr	47	57
D Steel o	28½	28½
Dom Stor	54	54½
Dom Tar	10½	11
Do pr	17½	17½
Dom Text	8½	8½
Do pr	118	..
xDo Wool	100	100
xDonalda	16	17
D Rop B	13½	13½
xD & M	125	140
Donoh Br	12	12½
Dow Brew	30	30½
xDuvan	28	29
xDuvex	16	17
xE Amphi	9	11
E Koot	7	..
xE Mal	115	120
xE Sull	290	310
xE Asb	35	55
xE Met	20	21
xE Min	277	285
East Steel	450	490
Easy Was	..	10
Do pr	12	15
Econ Inv	40½	41
Eddy	47	47½
Do A	48½	49½
Ed Match	26	26
xElder	31	34
xEldrich	20	23
xElec (C)	98	..
Electrolux	10½	11
xEl P-Rey	25	25½
xEl Sol	25	25½
Emp Life	58	60
Equit Lif	45½	47
Erie A	6	..
Do B	275	275
Estabk pr	19	19½
xEureka	58	62
xExcelsior	83	85
xExp All	30	31
Falcon	32	32½
xFaraday	230	232
Fam Play	17½	17½
Fanny F	19	19½
Do wts	125	130
xFargo	910	930
xF'west T	16	18
Fed Fire	..	50
F Grain	27½	27½
Do pr	25½	27½
xF Kirk	15	16
xFibre	350	400
Do pr	..	350
Fittings	5	7½
Do A	8	12
Flash F p	15	..
xFleet Mf	99	100
xFla Can	925	935
Ford US	54½	56½
Do A	103	105½
Do B	102	107
Foundatio	21½	22
xFrancoeu	9	10
Fraser	27½	27½
Freimn p	..	94
xFrobishe	245	250
Do debs	80	81
Fruehauf	7½	8
xGaltwin	12	14
xGalkeno	116	118
Gatineau	30½	31
Do 5%pr	98½	98½
Do 5½p	104½	105
Geco M	14	14½
Gen Bake	5½	5¾
G Dynam	34	35
G Elect	67½	68½
GMC+	44½	45
xG Pete	560	600
Do A	530	540
GP Mf A	..	35
Do B	36	..
GS Wares	6½	6½
Do pr	80	82½
xGenex	41	43½
xG Scien	56	72
xG Masct	12½	15
xGia YK	440	445
xGlaz Mi	120	125
xGlenn Ur	38	38½
xGoldale	22	23
xGoldcrst	11	12
xG Eagle	7	7½
xG Man	96	100
xGF Uran	19	20
Goodyea	195½	199
Do pr	41	44½
G Macka A	6½	6½
Do B	6	6½
Grafton A	14	15
xGrab Bo	13½	14
Granby	..	350
Gr Toy	38½	40
xGrandin	11	12
xGrandu	235	240
GL Paper	44½	45½
GL Pwr	24	24½
Do pr	22½	22½
GN Gas	9½	9½
Do pr	..	50½
Do 2.80p	50½	50½
Do wts	500	520
Gr Plains	38½	40
GW Coal A	6½	7
Do B	5½	6
Gt West	..	19½
xGreening	5	5
xGreyhk	38	39
Gridoil	10	10½
Guar Tr	21	21½
xGulch	21½	22
xGulf Ld	9½	10
Gunnar	18½	18½
Do wts	10½	10½
xGurney	250	450
Do pr	10	10½
xGwillim	7	8
Gypsum	30	30½
Hahn	14	15½
Do A	14	15
xHallnor	190	205
H Cotton	14½	15½
Do pr	80	80
Hd Carpet	6	6½
xHd Rock	12½	13
xHar-Min	23	25
Hartz A	7½	8½
xHasaga	17	19
xH of Lak	10½	11½
xHeadway	53	55
xHeath	8½	9
xHees	..	350
Hendshot	6½	6½
Do pr	90	..
xHeva	6	7
xHi-Bell	155	173
xHiwood	37	38
H Dauch	45½	46½
Hi-Tower	10½	10½
xHold A	150	200
Do B	..	200
Hollinger	32½	33½
Holt Ren	50	..
Do 1st p	92½	99½
Hom O A	21½	21½
Do B	20½	21
H Smith	30½	31
Do pr	..	42
xHoyle	550	560
Hud Bay	66½	66½
xHu-Pam	21	24
Hugh OA	12½	20½
Do B	12½	..
Do pr	25	..
xHumber	155	157
Hur Erie	33½	34
Imp Bk	54½	55
Imp Flo	..	27½
I Inv A	12½	12½
Imp Life	57	64½
Imp Oil	56½	56½
Imp Tob	10½	10½
Do pr	5	5½
xInd Lak	16	17
I Accep	30½	31
Do 4.50p	84½	84½
Do 2.75p	50	50
Do wts	10	11
Ingersol A	7½	7½
xInglis	410	420
Ingra B p	9½	10½
Inld C pr	22½	23½
Inland Ga	11½	11½
Do wts	605	610
Do pr	15½	16
xInspiratio	67	70
Do pr	21½	22
I Bronze	10	15½
I Mill pr	75	80
I Nickel	95½	95½
Int Pete	52½	54
xInt Ran	28	29
Int Util	52½	..
Intprov	11½	12
Do B w	..	140
Inter PL	56½	57½
I Syn Ca	18½	18½
Do A	14½	15
xIrish Co	112	120
xIron Ba	400	420
xIsotope	150	155
xJ Waite	21	24
xJacobus	114	116
Jamaic Pu	22½	23
Do PS	..	100
xJaye Exp	41	45
xJeanette	53	54
xJellicoe	17½	18
xJoburke	16	17
Johns-M	47½	48½
xJonsmith	13	14
xJoliet	40	41
Journ Ot	..	16
xJowsey	66	71
xJump P	59	60
xJupitere	297	300
Kelvinat	7½	8
xKenville	7½	8
Kerr Add	14	14½
xKerr L	106	115
xKilembe	161	174
Do wts	51	55
xKirk Hud	11½	12
xKirk M	77	90
xKirk To	18	21
Labatt	18½	18½
Labrador	22½	23
xLak Cin	118	119
xL Dufau	112	115
xL Ling	10	11
xL Osu	21	22½
xL Shore	645	665
xL Wasa	16	17½
L Wds pr	122	130
xLa Luz	360	375
xLamaq	250	255
Laura Sec	19	19½
Laurent A	12	13
Do pr	18	19
Do wts	11	50
L&J A	19	19½
Do B	21½	21½
xLeitch	125	129
xLencourt	10	11
Lewis Bro	9	9½
xLexindin	18	19
xLib Pete	236	240
xLL Lac	290	298
Lob	80	..
Do 1 pr	28½	28½
Do 2 pr	48	53
Do n A	23	..
Do n B	24	24½
Do pr	41	41½
Loews	120	..
xLomega	7½	8
xLon Hos	175	345
Do A	6½	8
xLI Pete	19	19½
xLorado	110	115
Do wts	72	74
xLouvict	12	14
P St. Law	18	19
Lowney	22	24
xLyndhst	30	32
xLynx	7½	8½
xMacassa	215	218
xMacdon	42	45
xMacfie	9	9½
MacKin S	46	50
Do pfd	96	..
xMacLeo	107	110
MacMill A	34½	35½
Do B	30½	31
xMadsen	150	155
xMages	95	105
xMagnet	6	6½
Mailmn p	..	90
xMajtrans	5½	6
xMalartic	156	159
xManea U	17	19
M Sug pr	..	93
M Leaf G	20½	21
M Leaf M	7½	8
Do pr	83	87½
xMaralgo	25	26
xMarcon	9½	10
xMarigold	20	22
xMaritim	116	118
xMartin	14	14½
Mass-Har	7½	7½
Do pr	82½	82
xMatatch	45	65
Maxwell	6½	6½
xMaybrun	36	38
McBrin p	11	11½
McCab A	22½	25½
Do B	23	25
McColl	83½	83½
Do pr	..	93½
McIntyre	106½	110
xMcKen	18	19
xMcMar	9½	10
xMcWat	38	39
xMedal	475	485
xMent	31	33
xMerc Ch	5	5
xMerrill	115	120
Mer Pete	14½	14½
Mersey p	46	46½
xMeta Ur	16	16½
Mex LP	14½	14½
Do pr	12	12½
Mex Tram	12	..
xMidcon	132	133
Mid Pac	19½	19½
xMidrim	375	380
Do wts	181	190
xMill City	29	29½
xMilliken	295	300
xMilt Bri	245	250
xMinda	10	11
Min Corp	14½	15½
xMin End	28	30
xMin-Ore	15	17½
Mitch &Co	..	36
Mitch Rob	8	9
Do C B	150	200
Mod Cont	12	16
Do A	12½	14½
xMogul	123	125
Molson A	25½	26½
Do B	25	26
xMon Kn	350	450
Do pr	42	43
Mon Mor	38	45
xMoneta	79	85
Mont Loc	17	17½
Mont Trst	35½	..
Moore	68	69
Do A	1068	..
Do B	1656	..
Morg & C	22	23
Do 4½%p	92	94
xMulti-M	76	83
xNama Cr	43	45
Nat Drug	10½	11
Do pr	11	11
xNat Exp	32	33
Nat Groc	20½	22
Do pr	25½	26
xN Hos A	405	500
Do B	400	415
Nat Lead	126½	126½
xNat Pete	365	370
N St Car	25½	25½
Nat Trust	43	44
xNealon	12½	13
xNello	18½	24
xNes Lab	50	55
xN Alger	9½	10
xN Ath	33	37
xN Bid	10½	12
xN Bristol	55	60
xNB Dom	268	270
xN Cal	27	30
xN Cha	214	215
xN Concd	30½	36
xN Cont	50	53
xN Davies	23	25
xN Delhi	96	97
xN Dicke	145	150
xN Fortun	12	12½
xN Gas E	234	235
xN Goldvu	10	11
xN Harri	28	30
xN High	20	22
xN Hosco	19	24
xN Jason	10½	11½
xN Kelore	12½	13
xNewlund	37	38½
xN Man	75	80
xN Minda	20	22
xN Mylam	13½	14½
xNewnor	8½	9
xN Rouyn	7½	10
xN Senato	7	9
xN Super	212	218
xN Taku	16	18
xNick Ri	270	275
xNipissin	211	214
xNisto	8	9
xNor-Acm	20	21
Noranda	49½	50
xNorgold	21½	23
xNorlartic	8	9
xNormet	350	355
xNorpax	101	102
xNorsync	44	45
xNorthcal	57	59
xNC Oils	595	600
Do wts	300	315
Do pr	36	36½
xN Rank	125	128
xNorthsp	625	630
Do A w	465	480
Nor Star	16	16½
Do pr	38	39
Do wts	750	800
Do w56	480	525
Do cl A	17	18
xNor Can	150	155
NQ Pow	24½	26
Do 1 pr	41	..
Nor Phon	390	420
NW Util p	75	76
xNorthld	55	61
xNorvalie	17	20
xNudul	30	30½
Oak Wd	8	9
xObaska	7½	8
xO'Brien	62	65
Off Spec	15	17
xOgama	9	9½
xOil Sele	8½	9
xOka Rar	25	27
xOkalta	251	253
xO'Leary	33	34
xOB Sup	50	100
Do pr	8	..
xO Jocky	190	195
Do pr	6	6½
Do B pr	8½	8½
Do wts	68	74
Ont Loan	22	24½
Do pr	125	..
Opem	11	11½
xOrang C	300	350
xOrenada	31½	32
xOrmsby	37	41
xOsisko	39	40
xPac East	15	15½
Pac Pete	36½	37
Page-Her	130	132
xPamour	43	46
xPan West	56	59
xParamaq	9½	10
xParbec	7	7½
xPardee	75	76
Parker	475	475
xPater	76	83
xPaymast	19	20
Peace R	15	15½
Pembin n	14½	15
Do pr	42	45
Penmans	23½	25
Do pr	108½	..
PC Jewel	16	16½
Do pr	91	95
xPermo p	335	340
xPerron	63	64
xPeruv O	165	170
xPetrol	92	96
xPhillips	158	162
Photo Eng	40	44
xPick Cr	107	114
xPioneer	126	130
xPitch-Or	9	11
Placer	10½	11½
xPonder	60	63
Powell R	44½	45
xPow Rou	71	75
Pow Corp	..	76
xPrair O	400	415
Prem Tr	88	94
xPr Bord	9	10
xPres Ele	145	150
xPreston	735	745
Price Bro	50½	51
xPronto	610	620
Do wts	200	205
xPros Air	176	190
Prov Tran	12½	13½
xProvo G	355	360
xPurdex	10½	11
xQ Ascot	27	30
xQ Chib	103	104
xQ Cop	63	70
xQ Lab	10½	11
xQ Lith	790	795
xQ Man	34	35
xQ Metal	191	195
Que Pwr	31	32
xQunston	21	22
Quemont	12½	13
Quinte A	10	10½
Do Com	375	..
xRadiore	79	80
xRainville	86	90
Rapid-Grip	6½	9
xRare E	52	57
xRayrock	140	143
xReef Expl	12½	14
xReeves	110	125
xRenabie	132	140
xRexspar	55	57
Reynlds pr	85	85
xRichwll	182	188
xRio Rup	10½	12
R Silk A	15	15½
xDo B	5	15
xRix-Ath	56	60
Robertson	15½	16½
Do $1 pr	18	18
xRobin	..	500
xDo pr	100	200
R Little	9	9½
Do A	12½	13½
xRoche	18	18½
xRockwin	140	142
xRocky P	49	50
Roe AV C	23½	23½
Rolland P	17	18½
Do pfd	75	80
xRowan C	11	11½
xRoxana	20	20½
Royal Bk	73	73½
Roy Oak A	11	11
Royalite	20½	21
Do pr	35	36
Russell	10½	11½
xRyanor	11½	15
StL Cem A	16	16½
StL Corp	15	15½
Do A pr	91	95½
St Maur G	87	88
xSt Michl	21	22
xSan Ant	50	53
xSand Riv	32	33
xSapphire	141	145
Do debs	59	60
Sar Bridge	15	15½
xSask Cm	330	335
Scarfe A	..	9
xScurry	355	360
Scythes	13	14
Do pr	20	..
xSecur Fr	660	670
Shawin	92	93
Do A	95½	110
Do A pr	41	42
Do B pr	95	96
xSheep Cr	..	63
xSherritt	525	530
Sher-Wm	38	..
Do pfd	131	140
Shrf-Hors	15½	15½
Do pr	30	31
Sicks	20½	22
Do vt	21	21
xSigma	405	410
xSilanco	10	10½
Silknit	19½	24
Do pr	37½	..
xSil Miller	66	68
xSil Stand	43	45
Silverwd A	9½	9½
Do B	10½	11
Simon &S	21½	22
Do 5% pf	..	95
Simpsons	17½	17½
xSiscoe	81	84
xSKD Mf	350	400
Slater n	17	17½
Do pr	42½	..
xSlocan VR	8½	10
Somvile pr	46½	48½
xSouris	20	24
Southam	51	55
Sou Can	58	..
xSouth U	29	39
Spartan	9½	9½
xSpooner	52	53
xStdcona	34	38
St Brands	..	39
St Pav	42½	42½
St Radio	13	..
xStanlgh	425	435
xDo wts	300	310
St Brock A	8	9
Do B	6	7½
xStanrck	295	299
xStanwell	143	144
xStarratt	13	13½
Stedman	23½	24½
Steel Can	69½	70½
xSteeloy	7½	9
Steep R	20½	20½
Steinbg pr	95	96
Ster Tr	40	42½
xStovel pr	5	5
Stuart Oil	15	15
xSturgeon	24	25
xSud Cont	10	12
xSullivan	251	255
xSunburst	30	37
S Propane	6½	7
Do pr	28½	29½
x Do wts	255	275
Suptst ord	19	20
Do com	5	5
Do pr	96	98½
xSurf Inlet	6½	7
Switson	395	425
xSylvanite	160	164
Tamblyn n	20	21
Do pr	37½	38½
xTandem	10	11
xTaurcanis	46	50
Taylor PC	9½	9½
Do pr	9	9½
xTeck-H	210	214
xTemag	265	290
xTex Cal	73	76
Tex Co	70	70½
xThom L	76	79
xThom P	375	400
xTiara	14	17
TT Tailors	10	10½
xTombill	74	75
xTorbit	34	35
Tor-Do Bk	42½	43
Tor Elev	16	17½
T Gen Tr	36½	37
Tor Iron	28½	29
Do A	27	28½
Tor Mort	101	..
Tor Sav	37½	..
xTowag	12½	13½
T Fin A	40½	40½
Do B	39	40
Do 4½%	..	86½
Do 5%	42½	43½
Do A rts	17½	..
Do B rts	18½	..
Do wts	40	..
xTr Can	227	239
xTr-Em	288	290
Do rts	30	31
Trans-Mt	108½	109
Trans PPL	28½	29
xTrans Res	24	25½
xTriad O	730	735
xTribag	39½	50
xTrin Chib	28	32
xUlt-Shaw	72	75
xUnion Acc	6	6½
Un Gas	80½	81
xU Mng	20	21
xU Asb	610	630
U Corp A	25½	29
Do B	24½	25
xU Estella	12½	14½
U Fuel A	..	58
Do B	67½	70
xUn Keno	430	450
xU Mont	11	13½
xUn Oils	365	370
Un Steel	15½	15½
Univ Prod	26½	26½
xUpp Can	57	59
xVanadium	5½	6½
xVandoo	12½	14
Ventures	41½	42½
Viau Ltd	63	72
Viceroy A	6	..
xDo B	200	260
xVico	16	16½
Vic G Tr	23½	25
xViolaM	157	160
V Dare pr	12½	12½
xVulcan	69	75
xWainwr	400	420
xWaite A	750	760
Walk GW	76½	77½
Wat Equip	13	13½
xWayne	18	20
xWebb K	375	440
xWeedon	30	38
Wellington	7½	8
xWerner	20	22
xW Msn pr	..	22½
xWespac	30½	32
W Kooten	116	..
xW Malar	10	11
xW Mgill	235	240
Westeel	18½	19
W C Brew	27	28
xW Decal	255	260
xDo wts	88	90
W Groc A	33	33½
Do pr	25	25½
xW Lease	550	600
xW Naco	197	198
W PlywdB	14	15
Weston A	26½	26½
Do B	26½	27
Do pr	85½	87
Do A wts	10½	10½
White 1 pr	..	34½
White Pass	..	11
xWillroy	173	180
xDo wts	80	100
xWiltsey	25½	27
xWinch	8	8½
Wpg Cent	14½	14½
xWood A	330	375
GH Wood pr	94½	..
Wood A	38½	39
Do pr	88½	89
xWoodgrn	39	40
Woodwd A	12	12½
xWool Co	285	420
xWr-Harg	135	140
Wind Fall	30	32
xYale Ld	20	22
xYan Can	7	7½
xYellorex	8½	9
xYk Bear	132	135
xY KnitA	200	275
xDo B	44	50
xYukeno	7½	8
Zeller 4½%	43½	44½
xZenmac	28	29
xZulapa	30	40

x—Quoted in cents.

Toronto Curb

	Bid	Ask
Andian	4½	5½
Ang Cdn	31½	32½
Anglo-Nfld	8	8½
Asbestos	29	29½
B Am Bk	28	33
Brown	16½	17
xBulolo	395	400
CD Sug	21	22
Can Ving	17½	18½
C Bronze	24½	30
C Cottons	11½	15
Do pr	6	8
CG Inv	30	30½
C Indust	17½	18
CIL pr	75	79
C Ingersoll	32	52
xC Mconi	325	335
C Wstghse	48½	50
xCoast Cp	210	300
C Paper	34	34½
xDalhousie	36	37
DeHav	165	..
D Bridge	29½	29½
D Glass	63	64
Do pr	13	15
D Oil Clth	..	28
Dupont	17½	19½
Do pr	82	87
Gaspe Cop	30½	31
Hayes	24½	27
Int Pap	102	104
Int Util	67	68
Langley pr	39	45
Lob Inc	77½	84
MacLaren	71	84½
MO Paper	28½	29½
Niag Wire	45½	46
Ogilvie	31½	32½
Do pr	132	165
xPato	385	395
xPend Or	240	260
Price Br	50½	51
Ridgeway	10½	10½
Sangamo	11½	12
xSW Pete	77	..
Third CG I	6	6
Twin City	12½	17
xYukon C	62	68
Zeller's	28½	29

x—Quoted in cents.

Canadian Stock Exchange

	$	$
Beaubran	29½	31
Beld Cort	10	12
Do pfd	11½	13½
Belg'm St	5	..
Do pfd	12½	13½
Bfly Hose	175	..
C Floor B	..	14
Cdn Arena	16	..
Cdn In Inv	20	25
Do pfd	86½	..
Cdn Pr&P	..	7½
C Silk A	300	350
Catelli A	20	..
Do B	35½	..
Claude N A	..	8½
Do B	..	7½
Do pfd	98	100
Co Div A	135	..
Do pfd	33½	..
Crain, RL	32	..
Dav & F A	..	50
Dom Eng	..	22½
E Koot pf	110	..
For P Sec	350	400
Horner A	9½	10½
Htl La Sal	37	51
Hub Felt	275	..
Do A	..	21
I Paints A	8	8½
Do pfd	..	25
Inv Found	42	50
Do pfd	55	60½
Lambert A	10½	..
Do B	15	17
Latonia In	17½	19
Lochaber	175	..
Lond Can	8½	9
Melchers D	8	..
Do pfd	16	17½
Mtl Refrig	38½	..
Mt R Rice	..	17
Nfld L&P	55½	57
Paton Mfg	10½	12
Do pf 7%	..	22½
Paul Ser St	8½	..
Pr Crp 1st	40	..
Do 2nd	71	..
Que-Tel	23½	24
Reitman's	14½	15½
Renold Ch	15½	20½
Sangamo	..	12
Tooke Bro	85	110
Do pfd	160	200
Un Amu A	8	8
Do B	7½	9
Do vt A	8	9½
Un Dist	11	12
Waterman	5½	6
Wilson, JC	9½	10
Widar Htl	..	45
Wood Mfg	42	45
MINES—Cents		
Alta	8	8½
Amernm	8	10
Arno	5½	7
Band-Ore	4	..
Barvallee	10	12
Beatrice	7	8½
Bellechse	70	72
Belle-Chib	15	..
Boreal Rare	4	4½
Bouzan	50	53
Burnt Hill	30	..
Calumet Ur	6	7
Cdn Lithm	25	28
Carnegie	9	..
Cartier-Mal	5	6
Cen Man	6	7
Cortez Ex	6	7
E Smelt	275	290
Fab Metals	..	19
Fontana	6	6½
Gui-Por Ur	7	9
Hcrest Coll	70	..
Hud-Rand	16	..
Iso Uran	45	46
Jardun	3	3½
Kontiki Ld	11	12
Lingside C	6½	7½
Mogador	15	20
Molybnite	..	145
N Formaq	18½	19
N Pacific	172	180
N S'tiago	7½	8
N Vinray	6½	7
Nocana	7½	..
Obalski	10½	..
Orchan Ur	44	47
Pitt	7½	8
Por Prime	6½	7
Que Smelt	25	28
Red Crest	5½	6
Soma-Duv	5½	8
Tache Lk	22	23
Tazin	54	56
Tiblemont	20	22
Trebor	15	20
Valor Lith	11	12
Virg Min	51	55
Wendell	4½	5
Westville	13	15
OILS—Cents		
Bonn'lle	30	32
Calalta	..	135
Emp Oil	12	14
Gaspe	13	14
Gateway	5	7
Phillips	155	160
Que Oil	9	10
Westburne	99	100

Calgary Oils

Quoted in cents

Albedena	4½	5
Aldine-L	..	15
Amalta	5½	6
Barons	6	6½
Bashad L	12	15
Blue Cr	19	22
Cdn Emjay	5	6
Cdn Ftune	12	14
Carleton	..	80
Cstle O&G	16	17
Century	22	23
Claybar Ur	14½	15
Command	..	100
Con Gr Crk	5½	6
Dom Minls	9½	10
Dubar Expl	3	4
E Can Gas	20	22
Edoran	9½	10
Freehold	3½	4
Ft St John	820	900
Gold Sat	24	30
Gold Spike	7	8
Hargal	8	8½
Henderson	12	13
Jump Pd	58	62
Kenare Pet	10	10½
Keno	19	20
Leamac Pet	6	7½
Leduc Cal	15	17
Lminstr D	50	70
Mill Creek	90	100
Mollusca	150	165
Monarch	16	17
N Ranchms	5½	6
N Richfield	9½	10½
North Cont	2½	3
Nuco Pet	27½	29
Quinalta P	46½	47
Reality	2½	3½
Renfrew P	..	5
Ridgway P	3½	4
Roy Cdn V	80	..
Sage	95	96
Sastex O&G	9	10
Select	11	12
Share	12	12½
Silver City	11½	13
Sturgeon P	9	10
Titan Pet	..	650
Transfld P	5½	6
Tri-Zone	6½	7
Turner Val	37	38
Vanalta	29	30
W Warner	8½	9
York	5½	6

Municipal Bonds

July 16, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'66	83	85	5.68
Hamilton	3	'67	80¾	82¾	5.25
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91½	93	5.65
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	84	5.60
Saint John	3½	'65	83½	86	5.70
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82½	84½	5.55
Victoria	3¾	'68	82⅝	84⅝	5.55
Windsor	2¾	'75	65⅝	68⅝	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	77¾	79¾	5.25

Grain Prices

Winnipeg Futures

Week July 15, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 15
		Oats—			
.80½	.65½	July	.70½	.70½	.70½
.76½	.68	Oct.	.71½	.70½	.71½
.69½	.67½	Dec.	.69½	.69½	.69½
.71½	.69½	May	.71½	.70½	.71½
		Barley—			
1.04½	.88½	July	.96½	.95½	.96½
1.02½	.90½	Oct.	.96½	.95½	.96½
.94½	.71	Dec.	.94½	.92½	.94½
.95½	.91½	May	.95½	.93	.95½
		Rye—			
1.49½	.97½	July	1.16½	1.06	1.14½
1.35½	.99½	Oct.	1.18½	1.08½	1.17
1.20½	1.00½	Dec.	1.20½	1.10½	1.19½
1.26	1.09½	May	1.26	1.15½	1.24½
		Flax—			
3.23	2.37½	July	2.82½	2.46	2.73½
3.00	2.37	Oct.	2.80	2.48	2.68½
2.71½	2.25½	Dec.	2.71½	2.44	2.63
2.75½	2.33½	May	2.75½	2.48	2.67

Winnipeg Cash

	For Week July 15 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.74½	.74½	.74
3 C. W.	.67½	.67½	.67½	.67
Barley—				
1 Feed	.92½	.91½	.92½	.91½
2 Feed	.91½	.90	.91½	.89½
1 Malt	1.06½	1.05½	1.06	1.04½
Rye—				
1 C. W.	1.14½	1.09½	1.06½	1.02½
2 C. W.	1.14½	1.09½	1.06½	1.02½

Chicago Futures

Week July 15, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 15
		Wheat (Old)—			
2.34	2.00½	July	2.15½	2.12½	2.13½
2.35½	2.03½	Sept.	2.18½	2.14½	2.15½
2.46½	2.08½	Dec.	2.22½	2.19	2.20½
		Wheat (New)—			
2.16½	2.01½	July	2.16	2.12½	2.14
2.19	2.04½	Sept.	2.19	2.14½	2.16½
2.23½	2.09½	Dec.	2.23½	2.19½	2.21
2.25	2.09½	Mar.	2.25	2.21½	2.22½
2.20½	2.04½	May	2.20	2.16	2.17½
		Corn—			
1.52½	1.25½	July	1.32½	1.27½	1.29½
1.46½	1.27½	Sept.	1.35½	1.30½	1.32½
1.44	1.21½	Dec.	1.31½	1.27½	1.30½
1.48½	1.25	Mar.	1.36½	1.32½	1.34½
1.39	1.28	May	1.39	1.35½	1.37½
		Oats—			
.77	.62	July	.69½	.66½	.68
.77½	.63½	Sept.	.79½	.67½	.68½
.73½	.66½	Dec.	.73½	.70½	.71½
.75½	.68½	Mar.	.75½	.72½	.73½
.74	.71½	May	.74	.72½	.72½
		Rye—			
1.60½	1.10½	July	1.34½	1.29½	1.33½
1.53	1.13½	Sept.	1.36½	1.30½	1.35
1.61½	1.17½	Dec.	1.39½	1.34½	1.38½
1.42½	1.20½	Mar.	1.42½	1.38	1.40½
1.52½	1.20½	May	1.52½	1.37½	1.40½
		Soybean—			
		July	2.51½	2.40½	2.45½
		Sept.	2.51½	2.37	2.44½
		Nov.	2.47½	2.32	2.42½
		Jan.	2.51½	2.35½	2.46½
		Mar.	2.54½	2.38½	2.48½

Chicago Cash

	For Week July 15 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	1.33	1.33
Oats—				
H. W.	.77½	.74	.77½	.77

ANNOUNCEMENT

CHRISTIE, BROWN APPOINTMENT

R. E. WOODCOCK

The appointment of R. E. Woodcock to the position of Assistant General Sales Manager has been announced by Mr. N. M. Brown, Vice-President for Sales, Christie, Brown and Company, Limited.

Mr. Woodcock was formerly Manager of the Company's Sherbrooke Branch and brings to this new position twelve years' experience in the food industry and an intimate knowledge of the French-Canadian market.

ANNOUNCEMENT

NEW DIRECTORS OF ROLPH-CLARK-STONE-BENALLACK, LIMITED

GEORGE M. STOCKLESS

JAMES M. O'REILLY, C.A.

Mr. F. G. Rolph, President of Rolph-Clark-Stone-Benallack, Limited, Montreal, Lithographers, Printers and Manufacturers of Folding Cartons, announces the election of two new directors of the company.

Mr. George M. Stockless, Sales Manager of the Company, and Mr. James M. O'Reilly, C.A., Secretary Treasurer, were elected to the board at a recent meeting. Mr. Stockless has had over twenty years experience with the company as a salesman and later as General Sales Manager. Mr. O'Reilly has been connected with the company since coming from the parent company, Rolph-Clark-Stone, Limited, Toronto, several years ago.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 15	380,600	2,679,000	107,953	184,460	3,590,000
July 12	566,100	2,955,000	134,460	235,301	3,220,000
July 11	584,000	2,937,000	112,063	220,481	3,840,000
July 10	565,000	3,343,000	91,239	179,577	4,080,000
July 9	620,000	2,813,000	147,790	120,647	3,350,000

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

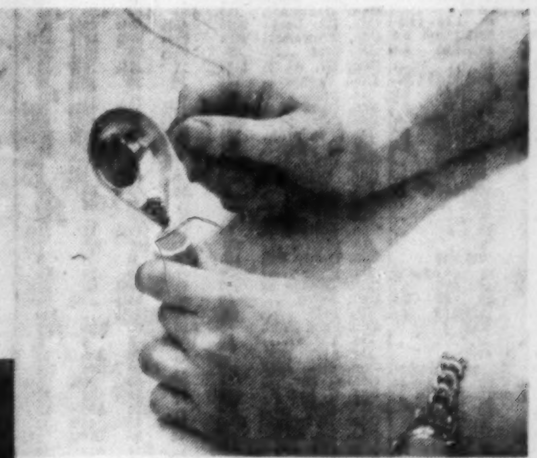
N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

from furnace to laboratory 'Premier' steel is quality controlled

Reinforced concrete construction specifies "steel for strength" and in its making there can be no room for "guess work." At Premier Steel Mills all steel is made to proven laboratory formulas. To obtain its most desirable qualities of hardness, strength and ductibility slagging alloying ingredients are added to every melt. These include nickel, chromium, molybdenum, limestone, burnt lime, mill scale, fluorspar, coke, carbon, ferro-manganese, ferro-silicon, and aluminum. Photograph shows a sample of the melt being taken for an analysis of its properties.



Premier Steel's own laboratory contains all the equipment required for steel analysis. Samples are taken from every melt to ensure that it meets every required specification. From the first melt to the finished product "quality control" is the secret of "Premier" steel.

For the construction industry, Premier Steel manufactures reinforcing steel bars. Premier Steel also manufactures a full range of angles, flats, rounds and squares. For the mining industry it produces grinding rods and forged steel grinding balls.

PREMIER STEEL MILLS LTD.
BOX 348 EDMONTON, ALBERTA

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING JULY 12, 1957

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
1.50	.75	..	..	Abitica Lumber	54050	1.00	1.06	.75	.85
35½	30	1.70	5.4	Abitibi	6291	31½	32	31½	31⅝
24¼	21¾	1.12½	4.9	Do. 4½% pref.	595	22¾	23	22½	23
9½	7	.50	5.4	Acadia Atlan.	2110	9	9¼	9	9¼
95	90	5.00	5.7	Do. 5% pref.	10	90	†88	†88	†88
21	17½	‡.20	6.4	Do. (A)	885	19	19	18½	18¾
..	..	•	..	Admiral	nil	..	B10⅝	A10⅞	..
8½	6¼	‡.33	..	Agnew Surp.	730	7¾	8⅛	7½	8
9⅞	8⅞	.55	6.1	Do. pref.	nil	..	B8⅞	A9⅝	9
1.85	1.45	..	..	Albt. Dist.	4450	1.50	1.50	1.45	1.50
1.70	1.25	..	..	Do. V.T.	2100	1.40	1.35	1.35	1.35
21½	17½	..	..	Albt. Gas Tr.	11494	18½	19½	17½	19¼
40½	36½	..	..	Algoma Steel	15310	39⅝	40½	38	38¼
23½	20½	1.00	4.8	Alum. of Can. p	25	21½	21	21	21
48½	43¾	2.25	5.0	Do. 2nd pref.	565	45	45½	44⅞	44¾
50½	41¾	..	..	Aluminium	22111	49½	50½	48½	49⅝
3.25	2.70	..	..	Analogue	1800	3.00	3.00	2.75	2.85
6	4¼	‡▲.20	..	Andian Nat.	100	4.85	5.37½	5.37½	5.37½
..	..	§.50	..	Anglo. Can. Oils (Brandon)	nil	..	B19	..	†19¾
39½	31½	2.00	6.2	Ang. Cdn. Pulp.	685	32¾	33	32⅞	32⅞
51½	48½	2.80	5.7	Do. pref.	385	48½	49¼	48½	49
46	40	2.25	5.1	Ang. Can. Tel. p	nil	..	B43	A44½	44
10⅛	8	.60	7.5	Ang. Nfld.	13770	8¼	8⅝	8	8
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.3	Anthes Imp.	125	23¾	23¾	22¾	22¾
40	23	..	..	Arcan Corp.	300	24	23	23	23
18½	15½	.80	4.4	Argus	7101	17	18½	17	18
50½	44	2.40	5.2	Do. A pref.	535	47½	47⅝	46	46
43	40	2.50	6.0	Do. B pref.	70	41½	42	41	42
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	29¼	1.00+‡.60	..	Asbestos	5382	31	31	29½	30
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.40	3.50
94	90	6.00	6.7	Do. (A)	nil	..	..	A90	90
9½	8½	.65	7.5	Do. (B)	nil	..	B 8¼	A9	8⅝
12	12	.60	4.8	Ashdown Hd. A	5	12	†12½	†12½	†12½
12¾	10	.72	6.0	Do. (B)	60	12	12¼	12	12
11⅛	9¼	..	..	Assoc. Artists	3935	9¼	10	9½	9¾
15¼	6½	..	..	Do. Warr.	1747	11	12	10½	12
119	90	..	..	Do. Deb.	450	103	105	100	104
..	..	▲4.00+§▲▲2.00	..	Assoc. T&TA pf	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	100	6¾	6½	6½	6½
14	14	1.10	8.5	Do. pref.	nil	..	B14	A14	†13
29⅝	24	‡.75+.25	..	Atlas Steels	4893	26⅜	26¾	25¼	26½
16	13	‡.40+‡.25	..	Auto Electric	80	15	15	15	15
11¼	10	.50	4.5	Do. (A)	nil	..	B11	A11	11
4.75	3.00	•	..	Auto Fabric A.	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B.60	A.60	.60

B

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
42½	37½	1.20+‡.30	..	Bk. Can. Nat.	355	38	38	37½	37¾
54¾	46	1.40+‡.20	..	Bk. Montreal	4934	46⅞	47¼	46¾	47¼
3.65	3.10	..	..	Do. Rts.	41970	3.40	3.40	3.30	3.35
69	55½	2.00+‡.20	..	Bk. N. Scotia	630	58¼	58½	56	56½
..	..	3.20+‡.80	..	Barber-Ellis	nil	..	B44⅛	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¾	..	..	Barcelona	nil	..	..	A5⅜	5
9	8½	1.00	11.6	Bates & Innes A	60	9	8⅝	8⅝	8⅝
60	51½	3.00+‡.50	..	Bathurst Pr. A	580	53	53½	51½	52
40	28	§1.25	..	Do. (B)	206	29½	29½	29	29½
7½	5½	•	..	Beatty Bros.	1715	6½	6¾	6¼	6¼
30¼	29⅛	1.00	3.3	Beaubran	nil	..	B29⅞	A31	30¼
19¾	16	1.00	5.3	Beaver Lumber	170	19½	19½	19	19
20	16	1.00	5.9	Do. (A)	nil	..	B17½	A19	17
25	25	1.40	5.0	Do. pref.	nil	..	..	A26¾	25
10½	9¾	‡.15	..	Belding Cort.	nil	..	B10	A12	10¼
13	11½	.70	5.8	Do. pref.	70	12	12	12	12
9	5	..	..	Belgium Stores	10	5	5	5	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	A13½	12½
46½	40	2.00	4.9	Bell Telephone	28821	40¼	40¾	40⅛	40½
1.14	.85	..	..	Do. Rts.	405533	.87	.94	.86	.92
6¾	5⅛	.40	6.7	Biltmore Hats	nil	..	B5¾	A5¾	6
13	10½	1.00	8.3	Do. A pref.	100	12	12	12	12
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B49⅞	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	†13
38⅛	35	2.50	7.1	Do. pref.	5	35	35	35	35
6.00	4.85	‡8%	..	Bowater Paper	1435	5.25	5.50	4.95	5.12½
43	40	2.50	5.9	Bowater NA 5%p	35	†48	42⅝	42⅝	42⅝
49	44	2.75	5.9	Do. 5½% pref.	105	46½	46⅛	45	46½
16	12½	§1.00	..	Bowes, Ltd.	nil	..	B14	A17¾	13⅛
10¾	9½	.60	6.2	Boyles A	300	10	9¾	9½	9¾
9	7½	..	..	Do. (B)	nil	..	..	..	7½
18	15¼	1.00	5.9	Brant. Cord. A	25	16½	16⅞	16⅞	16⅞
12⅛	9	.50	4.8	Do. (B)	nil	..	B10	A10½	10½
10	7⅛	‡.50+‡•	..	Brazilian Tr.•	15905	9¾	9¾	9½	9⅝
94	88½	6.00	6.4	Do. pref.	nil	..	B96	..	94
49½	43	2.90	6.3	Bridge & Tank p	nil	..	B46	..	46
8.50	4.10	..	..	Do. Warr.	345	8.00	7.15	6.60	6.60
19	15⅛	‡.25	..	Bright, T. G.	350	17½	17½	17½	17½
20	19	1.15	5.8	Do. 5% pref.	55	20	20	20	20
33½	29⅜	‡.65+‡.50	..	Br. Am. Bk. N's	nil	..	B31½	A31½	31¼
57⅞	43¼	1.00	1.8	Brit. Amer. Oil	11540	56¼	56½	55	56
84	77½	4.00	5.1	B.C. Elec. 4% pf.	110	78⅛	79	78½	78½
93¾	88	4.75	5.3	Do. 4¾% pref.	275	90	90	88½	89
50	46¼	2.50	5.3	Do. 5% pref.	1047	47¾	48	47	47½
47	40	2.25	5.4	Do. 4½% pref.	65	41¾	42	42	42
43	39½	2.12½	5.1	Do. 4¼% pref.	710	42	41¾	41	41¾
13⅝	10	.50	4.2	B.C. Forest	5045	12	12	11¾	12
17½	13½	.75	5.4	B.C. Packers A	55	14¼	14	14	14
17½	13½	*1.25	..	Do. (B)	730	14½	14¾	14½	14½
53	41	1.40	2.7	B.C. Power	7054	51¾	51½	50¼	51
47¼	41⅝	2.00	4.7	B.C. Tele.	702	41¾	43	41½	42¾
1.10	.90	..	..	B.C. Turf	650	.90	.92	.90	.92
17⅞	14¾	▲1.00	..	Brown Co.	5200	17¼	17½	17⅛	17⅛
8	6	§‡1.20	..	Bruck S. Mills A	350	6½	6¼	6	6
3	2	•	..	Do. (B)	nil	..	..	..	2.00
36½	29½	1.80	5.0	Building Prod.	1406	35¾	36½	35¼	36
7½	6	.50	7.1	Bullochs A	nil	..	..	A6¼	6¾
5½	4	§.17½	..	Do. (B)	275	5¼	5½	5½	5½
13½	13½	‡.55+.25	..	Burlington Steel	125	14	13⅞	13¾	13¾
12	10¼	.60+‡.10	..	Burns & Co.	890	10⅜	11	10½	11
7¾	6⅝	.45	6.0	Burrard D.D. A	210	7½	7¾	7½	7½
2.25	1.50	•	..	Butterfly Hos.	nil	..	B1.75	..	2.00

C

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
..	..	•	..	Caldwell Linen	nil	..	..	..	14
22	21	1.50	7.1	Do. 1st pref.	nil	..	B21	A22	†21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	62	2.00	2.7	Calgary Pwr.	1055	77½	77	74½	75
103	95	5.00	5.2	Do. 5% pref.	55	95½	95½	95	95½

Canada

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
3.00	2.50	.10	3.3	Canada Bread	100	2.50	3.00	3.00	3.00
55	51	2.50	4.9	Do. pref. B	nil	..	B51	A55	51
30½	24½	1.00	3.6	Canada Cement	2803	27	27½	27	27½
29	26	1.30	4.8	Do. pref.	430	27½	27½	27¼	27¼
8⅛	6	‡.10	..	Can. Cr. Stone	405	7⅝	7½	6½	7½
24	20¼	1.20	5.3	C. & D. Sugar	1000	23	23⅛	22½	22½
14	14	‡.75	..	Can. Floor B	nil	..	..	..	14
17	12	.40+‡.20	..	Can. Foils	200	16½	16¼	16¼	16¼
18½	12½	.60+‡.20	..	Do. (A)	110	15	14¾	14¾	14¾
13	12	..	..	Can. Forg.	nil	..	B11	A13¾	13
28	24⅛	1.50	6.2	Do. (A)	105	24¼	24⅛	24⅛	24⅛
43	35	1.50	3.9	Can. Iron	2685	39½	40	38¼	38½
111	100½	4.25	3.9	Do. 4¼% pref.	185	110	110	108¼	108½
175	149	‡4.60	..	Can. Life	41	150	150	150	150
10	8	..	..	Can. Machine	nil	..	B8¾	A10	8½
55	47½	2.00+‡•	..	Can. Malting	325	50	50	49½	50
24¼	22½	1.17	4.9	Do. 4½% pref.	655	23	24	22½	24
39½	35¼	1.50+‡.12½	..	Can. Packers A	125	37¼	37¼	37	37
37½	34	1.50+‡.12½	..	Do. (B)	271	34½	35½	†33¼	34¾
90	78	‡2.55+.10	..	Can. Per. Mtge.	405	†79	80	78	78
94	88½	4.40	5.0	Can. Safeway p	125	†88	88½	88½	88½
45½	29	1.00	2.3	Can. Steamships	110	44	44	42	43
12½	10⅝	.62½	5.9	Do. pref.	387	11	11½	10⅝	10⅝
20⅛	17½	‡.50+*.15	..	Can. Vinegars	5	20	†17¼	†17¼	†17¼
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	16	.80	4.7	Do. (B)	390	17¼	17¼	17	17¼

Canadian

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
125½	125	1.00	0.8	Canadian Arena	nil	..	B110	..	125
5	4	•	..	Cdn. Bakeries	150	4.95	4.85	4.75	4.85
56	45	1.40+‡.20	..	Cdn. Bk. Com.	3375	49½	50¼	49⅝	50
28	23½	1.50	5.5	Cdn. Breweries	4492	27¾	27¾	26⅞	27½
29¼	23¾	1.25	4.4	Do. pref.	680	28¾	29	27⅞	28½
19	16	..	..	Cdn. Br. Al. A	2125	17	17½	16½	17
30¾	25½	‡1.25+.25	..	Cdn. Bronze	376	30	30	29½	30
103	101	5.00	5.0	Do. pref.	nil	..	..	..	101
14½	13¼	.75	5.5	Cdn. Canners A	1160	13¾	13⅞	13¾	13¾
16¼	12⅝	.60+‡.15	..	Cdn. Celanese	8695	14½	16¼	14¼	16¼
30	26½	1.75	6.4	Do. $1.75 pref.	133	27½	27¼	26½	27¼
18¾	15	1.00	6.3	Do. $1 pref.	nil	..	B16	A20	16
9	6½	..	..	Cdn. Chem.	3235	7⅝	8	7½	7⅝
7¼	5¼	•	..	Cdn. Collieries•	2285	6	6¼	5¾	5⅞
.85	.65	‡.02½	..	Do. pref.	5800	.69	.69	.65	.65
3.60	3.50	..	..	Cdn. Convert A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	B4.00	..	4.00
14	10	•	..	Cdn. Cottons	99	11	11¼	11	11¼
8	6	..	..	Do. pref.	nil	..	B6	A8	7½
8	7½	‡.15	..	Cdn. Drawn St'l	100	8	8	8	8
10¾	10	.60+‡▲▲.12	..	Do. pref.	250	†9⅞	10	10	10
22½	18	‡.50	..	Cdn. Dredge	790	20⅝	20⅞	20	20¼
21	20	1.20	5.9	Cdn. Fairb.	50	20	20½	20½	20½
125	120	6.00	5.0	Do. pref.	nil	..	B120½	..	120
3.50	3.25	•	..	Cdn. Food Prod.	85	3.50	3.50	3.25	3.25
8¼	8	..	..	Do. (A)	50	8	8	8	8
50	42¾	•	..	Do. 4½% pref.	nil	..	B46	A49	45
755	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B505	A1500	755
31½	28	‡.87½+.15	..	Cdn. G. Inv.	866	29½	30¼	29½	29½
23½	18	‡.50+•	..	Cdn. G. Sec. A.	350	19	19½	18	18½
28	20	‡.25+‡•	..	Do. (B)•	nil	..	B20	A25	23
15	8½	*‡‡.12½	..	Cdn. Hydrocard	6580	13⅝	13¼	12¾	13
6¾	5½	*.10	..	Cdn. Ice Mach.	nil	..	B6	A7⅝	6¾
13	11	.80	7.3	Do. (A)	nil	..	B11	A12	12
20	15¼	‡.40	..	Cdn. Indust.	2123	18	18¾	17½	18
80	75	3.75	4.7	Do. pref.	50	77½	80	80	80
57	44	‡1.50+.50	..	Cdn. Ingersoll R	10	51½	53	53	53
20	19	‡.75	..	Cdn. Int. I. Tr.	75	20	20	20	20
89	86¼	5.00	5.8	Do. pref.	20	86¼	86¼	86¼	86¼
19⅛	15	..	..	Cdn. Int. Pwr.	6610	18	18	17½	17½
46	46	..	..	Do. pref.	1580	..	46⅛	46	46⅛
28	19	‡1.00	..	Cdn. Locomo.	nil	..	..	A25	24½
4.10	3.10	‡.06	..	Cdn. Marconi	700	3.30	3.35	3.35	3.35
39⅛	26¾	.80	2.2	Cdn. Oil	9097	38	38⅛	36¼	37
102	94	5.00	5.3	Do. 5% pref.	50	98	95	94	95
160	130	8.00	6.2	Do. 8% pref.	10	140	130	130	130
82	81	4.00	4.9	Do. 4% pref.	nil	..	B80	A80	81
20¼	11	..	..	Do. Warr. 1953	510	20½	20	19	19½
15.00	4.30	..	..	Do. Warr. 1955	3455	13⅝	13	12	12¾
34¾	28¼	1.50+‡.25	..	Cdn. Pacific	15105	33⅞	34⅛	33⅝	33⅝
26¼	23⅝	..	..	C. Petrofina pf.	1295	24½	25	24	24
7¾	5	..	..	C. Pr. & Pa. Sec	153	7	7½	7	7⅛
2.75	.84½	..	..	Cdn. Propane	2600	1.90	1.95	1.60	1.75
40	23½	..	..	Cdn. Salt	50	24	24	24	24
4	2	•	..	Cdn. Silk A	nil	..	B2¾	A3½	3
110⅜	81	.60+‡.10	..	Cdn. Tire	5	86	90	90	90
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.3	Cdn. Utilities p.	nil	..	B94½	A95	94½
87	80	4.25	5.2	Do. 4¼% pref.	nil	..	B75	A80	81
32½	27½	1.50	4.8	Cdn. Vickers	380	31	31	30½	31
13½	11	*.40	..	C. Wallpaper A.	nil	..	B11	A11	11
14¼	10½	*.40	..	Do. (B)	nil	..	B10	A12	11
17	14¾	.80	5.3	Cdn. West Gas p	375	15	15½	15	15
50	35	1.00	2.0	C. Westinghouse	130	49½	50	50	50
5.12½	4.00	‡▲.15+.10	..	Capital Estates	200	4.75	4.85	4.85	4.85
1.55	1.30	..	..	Carling Br. Alta.	nil	..	B1.40	A1.45	1.41
1.35	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.50	1.30
12⅛	11½	.60+‡.30	..	Carter, J. B. (A)	nil	..	B11½	A12½	12⅛
28	25	‡1.00	..	Do. (B)	nil	..	B25	..	25
20	19	.50+‡.35	..	Catelli Food A.	12	20	20	20	20
38⅛	34	1.00+‡.35	..	Do. (B)	10	35⅛	35½	35½	35½
..	..	‡▲.50	..	Celanese Corp.	nil	..	..	..	..
X	X	▲4.50	..	Do. 4½% pref.	nil	X	X	X	X
X	X	▲7.00	..	Do. 7% pref.	nil	X	X	X	X

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
..	..	‡.70	..	Cent. Can. Inv.	nil	..	B30	..	30
100½	100	5.00	5.0	Do. pref.	nil	..	B100	..	100¼
59	52	1.40	2.5	Chart. Trust	25	†81	56	55	55
4.00	3.35	..	..	Chatco Steel pf.	nil	..	..	A3.50	3.60
18	13½	1.00	6.2	Chateau-Gai	160	16	†17	16	16
78	62	‡▲1.50	..	Chrysler Corp.	320	75½	75½	74	75½
50	50	18d	..	Cinzano A	nil	..	..	..	†.55
85	85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2	2	..	..	Circle Bar Knit.	nil	..	B2½	A3	2
6	4	..	..	Do. (A)	nil	..	B4½	A6	5
10⅛	6	..	..	Claude Neon A	101	8½	10	8	8
10⅛	5⅛	..	..	Do. (B)	200	8½	8	8	8
96	65	..	..	Do. pfd.	100	95	98	98	98
23¼	15	‡•	..	Cochrane-Dun.	15	22⅞	22⅞	22½	22¾
17	14	.80	3.6	Do. (A)	nil	..	B15	A15	14
8⅞	7¼	..	..	Cockshutt Farm.	6440	8⅜	8¾	8½	8½
17⅝	16	1.00	6.0	B. J. Coghlin	575	17	16¾	16½	16¾
..	..	1.75+.25	..	Coll. Terminal	nil	..	B13½	..	11⅛
14½	14½	1.75+.25	..	Do. pref.	nil	..	..	..	14½
13⅛	10	.60	4.6	Comb. Enter.	800	13	13	12¾	13
11½	9¾	.80	7.9	Conduits Nat.	25	10	10⅛	10⅛	10⅛
140	115	2.00	1.6	Conf. Life	nil	..	B1.25	A1.80	1.20
7¼	5¾	‡.50	..	Cons. Bakeries	100	6¾	7½	7¼	7¼
1.56	1.20	..	..	Cons. Div. Sec. A	2	120	125	125	125
36	33	‡1.00	..	Do. pref.	nil	..	B33½	..	33
7	6	‡.25	..	Cons. Fire Ins.	750	7	6	6	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	32¼	‡1.20+.40	..	Cons. Paper	7068	34	34⅛	33½	†33⅝
4.15	2.20	..	..	Cons. Press A	100	3.70	3.70	3.70	3.70
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A2.00	1.75
28¾	22½	.80+.80	..	Cons. Smelt.	13751	22½	23½	22½	22¾
3¾	2½	•	..	Cons. Textiles	nil	..	..	A3½	3¾
18⅞	18⅝	1.00	5.4	Do. pref.	nil	..	..	A17	18⅞
41	27¾	.80	2.1	Consumers Gas	2550	39⅝	40	39¼	39⅝
31	25	1.50	5.8	Consumers Glass	1025	26	26	25¼	26
..	..	‡▲.90	..	Cont. Can.	nil	..	..	..	..
6¼	4¼	.15	3.3	Copp. Clark	nil	..	B4½	A5	4½
17	14½	1.10	6.9	Corbys Vot.	725	16½	16¼	16	16
16	14¼	1.10	6.9	Do. (B) N. Vot.	95	15½	16	16	16
14	12	.70+‡.10	..	Cosmos Imp.	nil	..	B11½	A12¼	12
3.50	2.65	‡.15	..	Craig Bit	nil	..	B2.60	A2.70	2.65
32¼	23	‡.55	..	Crain, R. L.	25	32	32	32	32
6¾	5½	‡.10+‡.05	..	Credit Accept.	nil	..	..	..	5½
4.25	2.60	..	..	Crestbrook Tim.	100	2.90	2.90	2.90	2.90
42½	35	2.75	8.9	Do. pref.	15	35	†30⅞	†29½	†30⅞
1.81	1.35	..	..	Do. warr.	400	1.50	1.40	1.40	1.40
52	45	2.00	3.8	Crown Cork	nil	..	B50	A52	52
23½	19	.60	3.2	Crown Trust	146	20	19	19	19
54½	47¼	▲1.80	..	Crown Zeller	258	52¼	55	53	53
22	17¾	‡.75	..	Cr. Zeller. (Can.)	1535	20	21	19½	19½
260	220	‡3.00	..	Crow's N. Coal	5	250	240	240	240

D

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
50	48	3.00	6.3	David & Fre. A	nil	..	..	A50	48
11	8	..	..	Davis Leather A	800	8	8	8	8
3.50	2.00	..	..	Do. (B)	nil	..	B2.00	A2.50	2.00
190	190	‡1.00	..	De Havilland A	nil	..	B265	A199	190
..	..	..	..	Disher Steel N.	nil	..	..	..	..
33	27¾	1.20+‡.50	..	Distill.-Seagram	9732	28½	28½	28	28⅛
435	425	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B445	..	435
95	95	5.00	5.3	Do. pref.	30	95	95	95	95
28½	19¼	‡.60+.30	..	Dom. Bridge	9904	26⅞	28½	26¾	28
10	6½	..	..	Dom. Coal pref.	224	9	9	6½	8½
14½	13⅝	‡.75	..	Dom. Corset	200	14	14	14	14
8	7	..	..	Dom. Dairies	40	7¾	7¾	7	7
17½	17	•	..	Do. pref.	20	17½	17½	17½	17½
13	9	‡.25	..	Dom. Electro	nil	..	B9	A9¾	9
25	21	‡.50+.20	..	Dom. Engineer	525	22½	22½	22	22½
10¾	10	‡.45	..	Dom. Fabrics	nil	..	B10	A13	10
18	18	1.50	8.3	Do. 2nd pref.	nil	..	B20	..	18
33½	26⅝	‡.75	..	Dom. Fdry.	3670	33	33¼	33	33
99	96	4.50	4.7	Do. 4½% pf.	75	96¼	96½	96½	96½
69	51	‡1.50+‡.60	..	Dom. Glass	342	63½	63½	63	63
15	14	.70	5.0	Do. pref.	300	14¾	14	14	14
..	..	‡4.00	..	Dom. Insur.	nil	..	B116	..	225
16	11¾	‡.50	..	Dom. Magnes.	1415	14	14½	14	14¼
31⅛	28	1.60+‡.40	..	Dom. Oilcloth	195	29	28½	28½	28½
27½	21	‡.40+‡.20	..	Dom. Scot. Inv.	25	26	26	26	26
47	43	2.50	5.3	Do. pref.	20	46	47	47	47
..	..	•	..	Dom. Square	nil	..	..	..	110
30½	19½	1.00	3.5	Dom. St. & C.	54778	28½	30	27⅞	28⅜
57½	39½	1.25	2.3	Dom. Stores	1477	54	54½	52¾	54½
12⅞	10⅛	.50	4.5	Dom. Tar & Ch.	14317	10¾	11	10⅝	11
22	17½	1.00	5.6	Do. pref.	50	18	18	18	18
9¼	7¾	‡.45	..	Dom. Textile	5502	8¾	8¾	8⅜	8¾
135	116	7.00	6.0	Do. pref.	nil	..	B118	..	116
1.25	.50	..	..	Dom. Woollens	nil	..	B1.00	A1.00	1.00
15	13¾	.80+‡‡.19	..	Donald Ropes B	100	14	13⅝	13¾	13¾
1.75	.95	..	..	Donnel & Mudge	3400	1.15	1.25	1.15	1.25
13⅛	11¾	‡‡.15	..	Donohue Bros.	275	12¼	12½	12½	12½
30⅞	30	..	..	Dow Brew.	277	30	30	30	30
22	16⅞	‡.40	..	Du Pont of Can.	2587	20	20¼	19	19¼
83	75	3.75	4.6	Do. pfd.	85	75	82	80	82
7¾	6½	.55	7.3	Dupuis Fre. A	nil	..	B7½	A7¾	7½

E

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
10	6	..	..	East Koot. Pr.	nil	..	..	A10	[illegible]
135	97	‡3.50	..	Do. pref.	30	130	125	125	..
..	..	4.00+*1.50	..	East. Bak. 4% pf.	....	..	..	..	90
8¼	4¼	..	..	East. Steel	200	4.95	4.95	4.50	..
13	9	.20+‡.30	..	Easy Washing	nil	..	..	A10	..
15⅜	14½	1.00	6.9	Do. pref.	nil	..	B12	A15	14½
41	33	1.00+‡.60	..	Economic Inv.	65	37	41	40¼	40¼
27¾	25	‡.75	..	Eddy Match	295	25½	25½	25½	25½
50	47¼	‡.75	..	Eddy Paper	600	48	48	48	48
58	49	1.00	2.0	Do. A	955	48½	49¾	49	49
2.75	2.00	‡.16+.08	..	Edmon. Con.	nil	..	B3.00	3.25	2.75
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9¾	▲1.00	..	Electrolux	300	10	10	10	10
79	58	‡.75	..	Empire Life	nil	..	B58	A60	58
5½	5	.40	8.0	Enam. & Heat. A	nil	..	B5½	..	5
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	..	1.00
50	40	‡.65+.25	..	Equitable Life	55	47	47	47	47
6¼	5¾	.60	10.0	Erie Flr. & W. A	40	6	6	6	6
2¾	2¾	*.10	..	Do. B	nil	..	B2¾	A2¾	2¾
19	19	1.04	5.5	Estabrooks pref.	130	19	19	19	19
.93	.54	..	..	Excelsior pref.	9200	.83	.83	.76	.80

F

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
18	15	1.50	8.7	Fam. Players	1500	17¼	17½	16⅝	17¼
23	17½	▲1.50	..	Fanny Farm.	720	18½	19½	18¾	19
53	48	‡2.00+1.00	..	Fed. Fire 25% pd.	375	53	48	48	48
33½	26	‡1.00	..	Fed. Grain A	270	27½	27½	27½	27½
28¾	25	1.40	5.5	Do. pref.	nil	..	B25½	A27½	25⅜
4½	4	..	..	Fibre Products	nil	..	B3½	A4	4
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
9½	9¼	.80	8.0	Fisher, B. A	nil	..	B10	A12½	†10
9	8¾	*.60	..	Do. (B)	100	9	8¾	8¾	8¾
5	2¾	..	..	Fittings	100	†7¼	5	5	5
10	9	.60	6.1	Do. (A)	nil	..	B8	A12	9⅞
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.70	..	..	Fleet Mfg.	40390	.80	1.05	.77	.99
56⅜	50⅞	‡▲1.20	..	Ford M. (U.S.)	535	52	53	50⅞	53
115½	98¼	5.00	4.9	Ford Motor A	1498	104½	103	101	103
117	104	5.00	4.8	Do. (B)	nil	..	B101	A110	104
4.50	4.00	..	..	For. Pr. Secs. N	660	4.00	4.00	4.00	4.00
26	20	‡.70	..	Foundation Co.	4473	21¼	22	21½	22
34	27	‡.90+.30	..	Fraser Cos.	1545	28	28	27	27⅛
..	..	.50+.60	..	Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A94	94
8	6⅞	..	..	Frueheuf Tr.	225	7½	7¾	7½	7½

G

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
31⅛	27	‡1.05	..	Gatineau Pwr.	1473	31	31	30½	30¾
106	98¾	5.00	5.1	Do. 5% pref.	185	99¼	100	98¾	98¾
108	105	5.50	5.3	Do. 5½% pfd.	25	105½	105½	†104	†104
6.00	4.85	.30+.05	..	Gen. Bakeries	200	5.87½	5.75	5.75	5.75
66	53	‡▲1.50+‡•	..	Gen. Dynamics•	1153	55½	57½	53½	57¼
..	..	‡▲1.50	..	Gen. Elec.	nil	..	..	..	56
44½	37	‡▲1.00	..	Gen. Motors	2787	41¾	44½	41½	44½
36	33¾	‡•	..	Gen. Products A•	nil	..	B36	A36	36
39	39	‡•	..	Do. (B)•	nil	..	B36	..	36
8	6½	.40	5.9	Gen. St. Wares	200	6½	6⅞	6¾	6¾
86	81	5.00	6.0	Do. pref.	25	†80	82¾	†79	82¾
200	142	4.00+‡2.00	..	Goodyear Tires	130	195	195½	195	195½
47½	21	2.00	4.9	Do. pref.	40	42½	41⅝	41⅛	41⅛
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6½	.50	7.4	Gord. Mackay A	105	†5¼	6¾	6¾	6¾
6¾	6	.50	8.0	Do. (B)	400	6¾	6¼	6	6¼
..	..	▲1.00	..	Goulds Pumps. pf.	nil	..	..	..	†16
14	13¼	1.00	7.1	Grafton A	nil	..	B14	A15	14
..	..	*.25+‡.35	..	Do. (B)	nil	..	..	..	..
..	..	‡.60+.10	..	Grand & Toy	nil	..	B36¾	A49	49
47½	38	1.60	3.6	Gt. Lakes Pap.	2514	45	46	44	44
27½	22	..	..	Gt. Lakes Pwr.	258	24½	26	23½	24½
23	22	1.25	5.5	Do. pfd.	55	22⅝	22⅝	22⅝	22⅝
10⅝	5⅛	..	..	Gt. North Gas	1520	8½	9⅛	8½	9
6.50	2.75	..	..	Do. warr.	1000	5.50	5.50	5.00	5.15
43	40	2.50	6.3	Do. pref.	nil	..	..	A40	40
52¼	49	..	..	Do. $2.80 pfd.	430	50½	50⅜	50	50⅜
9	5½	.50	7.1	Gt. West Coal A.	nil	..	B6¾	A7	7
8¾	5½	‡.25	..	Do. (B)	150	5¾	6	6	6
300	282	‡3.00	..	Gt. West-Life	nil	..	B275	A285	283
19	17	2.00	11.0	Gt. W. Saddlery	nil	..	..	A19½	18
5½	4¾	.20+‡.10	..	Greening Wire	nil	..	B5	A5	5
6	5¼	.40	6.7	Growers Wine A	nil	..	..	..	6
..	..	..	..	Do. (B)	nil	..	..	..	..
21½	21	.70	3.3	Guaranty Trust	147	21	21	21	21
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.25	A4.50	2.25
21	10	1.60	15.0	Do. pref.	5	11	10½	10½	10½
31	22	‡1.20	..	Gypsum Lime	1525	29½	29¾	29	29¾

H

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
17	14½	1.00	6.7	Hahn. Brass	100	14½	15	15	15
16	14¾	.80	5.0	Do. (A)	nil	..	B14	A15	†16
17	13	.90	6.4	Ham. Cot.	195	13	14	14	14
93½	80	5.00	6.3	Do. 5% pfd.	217	85	80	†78	80
7½	6	.60	10.0	Harding Carpet	702	6	6½	6	6
9	8¼	.50	7.7	Hartz, J. F. A	nil	..	B7⅝	A8½	†6½
29	25	*1.50	..	Hayes Steel	nil	..	B24½	A27	27
4.00	3.75	..	..	Hees, Geo. H.	nil	..	..	A3.50	†3.50
7	6	‡.30	..	Hendershot Pap.	100	6¼	6¼	6¼	6¼
94	89	6.00	6.7	Do. pref.	nil	..	B90	..	90
.80	.70	..	..	Hillcrest Coll.	500	.70	.70	.70	.70
46	39½	1.80	4.0	Hinde & Dauch	25	45½	45½	45½	45½
1.85	1.75	..	..	Holden Mfg. A	nil	..	B1.50	..	†2.50
..	..	..	..	Do. (B)	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B51	..	†45
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B85	..	85
10⅛	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	A10¼	9½
50	50	..	..	Ho. De LaSalle	nil	..	B37	A51	50
41	30	1.00+‡.50	..	H. Smith Pap.	2781	30¼	31½	30	30½
45½	39½	2.00	5.1	Do. pref.	140	39½	39½	39½	39½
2.70	1.35	..	..	Hubbard Felt	.....	..	B2.75	..	2.70
20½	14	1.50+‡▲.75	..	Do. (A)	.....	..	..	A21	†21
16	14	.80	5.3	Hughes-Owen A	nil	..	B12¼	20¼	15
12½	12¼	.40+‡.20	..	Do. (B)	nil	..	B12¼	..	12½
25¾	25	1.60	6.2	Do. pfd.	nil	..	B25	..	†26
35	31	‡1.15	..	Huron-Erie	182	33	34	31	31
11	9	‡.45	..	Hydro Electric	100	10⅞	11	11	11

I

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
60	46½	1.40+‡.30	..	Imperial Bk.	1340	55	55⅛	54¼	54¼
28	25½	1.30+‡.10	..	Imp. Flo-Glaze	25	27	25½	25½	25½
..	..	1.50	5.5	Do. pref.	nil	..	..	..	27½
13⅛	9	‡.70	..	Imp. Invest. A	380	13	13¼	12½	12½
69	53	2.00	3.3	Imperial Life	35	57	60	60	60
60	50¾	‡1.20+‡.10	..	Imperial Oil	7868	57¼	57¼	56	57¼
12⅛	10⅝	‡.25+.15	..	Imperial Tob.	10860	11⅛	11	10⅝	10¾
6½	5¼	6%	4.3	Do. 6% pref.	2950	5¾	5⅝	5¼	5¼
32⅛	23	1.40	4.5	Indust. Accept.	4952	31¼	31⅝	30¼	30¼
94	84	4.50	4.6	Do. 4½% pfd.	130	84¼	88	84	84½
45	41½	2.25	5.2	Do. 4½% $2.50 p.	100	44	43	43	43
51¼	47⅝	2.75	5.5	Do. 5½% pfd.	100	51	50	49	50
13	10	..	..	Do. warr.	1295	10⅛	13	10	10
8	6	.50	7.1	Ingersoll Mach. A	100	7	7	7	7

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
6.50	4.00	..	..	Inglis, John	2100	4.20	4.15	4.05	4.15
10½	9¾	.60	5.7	Ingram pfd.	75	10½	10⅝	10½	10½
25	16	..	..	Inland Cem. pf.	3655	24	24	23	24
12¼	6⅜	..	..	Inland Nat. Gas	22851	11⅛	11½	11	11⅜
20	14½	1.00	6.3	Do. pfd.	1445	15⅝	16	15	16
6.50	3.30	..	..	Do. warr.	4080	5.70	6.25	5.65	6.00
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	B4.00	..	4.25
12½	11½	‡.55	..	Inter. Bronze	80	12	†11	†10	†11
23½	21	1.50	7.0	Do. pref.	5	21⅜	21½	21½	21½
83	80	▲4.00	..	Int. Mill. pref.	nil	..	B75	A80	†78
111	94¼	‡▲2.60+‡1.15	..	Inter. Nickel	23602	100	101½	95¾	97¼
8¼	8	*.25	..	Inter. Paints A	nil	..	B8	A8½	8
25	20	1.20+‡▲▲.25	..	Do. pref.	nil	..	..	A25	20
103½	90¼	▲3.00+•	..	Int. Papers•	987	101	103½	100¾	102½
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57¾	42½	▲‡.70	..	Int. Pete.	2201	53	53	52	52½
70	47¼	▲2.00+•	..	Int. Util.•	2832	61¼	68	61	68
14	11¾	‡.75	..	Interp. Bld. Cr.	50	12	12	12	12
1.55	1.05	..	..	Do. (B) warr.	nil	..	..	A1.50	†1.70
62	47	‡.70	..	Interp. Pipe	7430	56¼	59	56¾	57⅛
42	41	‡2.30+.40	..	Invest. Foundat'n	10	41½	41½	41½	41½
57	55¼	3.00	5.5	Do. pref.	10	†54¼	†54½	†54½	†54½
19	15	..	..	Invest. Synd.	115	15¼	19	19	19
16	14¾	..	..	Do. (A)	1988	15	15¼	15	15⅛
1.80	1.10	..	..	Isotope	2200	1.55	1.60	1.50	1.60

J, K, L

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
24	21	1.50	6.5	Jam. Pub. Ser.	25	23	23	23	23
105	101	7.00	6.9	Do. pref.	nil	..	..	..	101
48	48	‡▲1.00+*.25	..	Johns-Man.	nil	..	B47¼	A46¾	48
10¾	10⅛	.60	5.8	Johnson T. 6% p	103	10¼	10⅜	10⅜	10⅜
16½	15	.80+‡.20	..	Journal Pub.	nil	..	B15	A16	16
9¾	7½	‡.30	..	Kelvinator	175	8	7½	7½	7⅛
95	95	..	..	La Comp. Fon.	nil	..	..	A95	95
19½	18	1.20	6.4	Labatt, John	605	19	19	18¾	18¾
126	122	7.00	5.6	L. of Woods pfd.	nil	..	B122	A130	124
11½	10½	.60	5.5	Lambert, Alf. A	nil	..	B11	A13	11
18¾	14¾	.60	3.2	Do. (B)	nil	..	B15	A17	18¾
39	37½	..	..	Langley's pfd.	nil	..	B39	A45	37½
..	..	..	..	Latonia	nil	..	B18¼	A19⅜	..
19⅞	17	1.00+‡.25	..	Laura Secord	260	19½	19⅞	19⅛	19⅞
13¾	9	.50+.10	..	Laur. Accept. A	250	12¾	12¾	12¾	12¾
19	17	1.20	6.5	Do. pfd.	25	18½	18½	18½	18½
.75	.12	..	..	Do. wts.	750	.19	.17	.17	.17
20	19	‡1.00	..	Lawson & J. A	50	19	19	19	19
25	25	‡1.00	..	Do. (B)	nil	..	B21⅝	A21½	25
9½	8¾	.60	6.5	Lewis Bros.	100	8¾	9¼	9¼	9¼
83	70	‡1.03	..	Loblaw Groc.	5	79½	†85	†85	†85
47	45½	‡1.03	..	Do. 2nd pfd.	nil	..	B48	A50	†50
30	27	1.50	5.3	Do. 1st pfd.	225	28¼	28½	28¼	28½
22⅞	16	.40	1.8	Loblaw Comp. A	719	22	22⅞	22¼	22¼
23½	16	.40	1.8	Do. (B)	8897	22¼	23	22	22¾
43½	40¾	2.40	5.7	Do. pref.	570	42	42	41½	41¾
93¾	64½	▲‡1.25	..	Loblaw Inc.	75	84	84	82¼	82¼
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B120	..	130
9	7¼	*.30	..	Lon. Can. Invest.	320	8¼	8¼	8	8
2.75	1.30	‡.60+‡▲.40	..	Lon. Hose.	708	2.75	2.75	2.75	2.78
6⅝	5½	‡.30	..	Do. (A)	nil	..	B6½	A8	6½
19½	18	‡.40	..	L. St. Law. Pwr.	nil	..	B18½	A19	19
22	19½	1.00	5.0	Lowneys	nil	..	B20½	A24½	20
4.20	3.95	.24+‡.03	..	Lucky Lager	7300	4.10	4.10	4.00	4.00

M

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
53	44	*3.00	..	Mackin Steel	nil	..	B46	A50	50
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76½	2.00+‡.50	..	Maclaren Pr.	nil	..	B71	A84½	83¼
34	28	.50	1.5	MacMil. & Blo. A	nil	..	B31	A35¾	32¾
35	28	.80+‡.20	..	Do. (B)	4702	32½	33¼	32	32¼
130	91	..	..	Mages SP. G.	nil	..	B.95	A1.05	1.00
22	22	*.60	..	Mailman Corp.	nil	..	..	..	22
96	90	5.00	5.6	Do. pref.	45	90	90	90	90
26	24¾	1.00	4.1	Do. C.C. pref.	nil	..	..	..	24¾
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A12	8½
7	7	‡.20	..	Do. (B)	nil	..	..	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	..	A93	97
22½	21½	‡.60+.30	..	M.L. Gardens	45	†20¼	†20½	†20½	†20½
8¾	7	.50	6.3	Maple Leaf M.	200	7½	8	7⅝	8
93	88¾	5.00	5.6	Do. pref.	50	88¾	89	89	89
7⅝	6	‡.20	..	Massey-Harris	17942	7½	7⅝	7⅛	7⅝
87	79⅞	4.50	5.4	Do. 4½% pref.	375	82½	83	81	82½
8	6	.50	7.7	Maxwell Ltd.	55	6½	6¾	6½	6½
11½	9¾	1.00	10.0	McBrine pref.	nil	..	B10	A11½	10½
26	24	.60	2.5	McCabe A	nil	..	B24	A24¾	24
26	25½	‡.75+‡.20	..	Do. (B)	50	26	24	24	24
85½	58⅛	‡.80+.05	..	McColl Fron.	2983	81½	83½	81	83⅛
96	90	4.00	4.3	Do. pref.	nil	..	..	A95	92
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
7½	6½	..	..	Melchers	nil	..	B7	..	7
18	10½	.60+‡.20	..	Do. pref.	110	18	16¾	16¾	16¾
.10	.05	..	..	Mercury-Chip.	2000	.07	.05	.05	.05
48	44	2.75	5.9	Mersey P. 5½% p	110	46	46½	45½	46½
15½	12¼	‡.50•	..	Mexican Lt. c.•	658	14	15¼	14	15¼
13¼	11¾	1.00	7.7	Do. pref.	151	12½	13	12¼	13
12¼	10½	..	..	Mexican Tram.	nil	..	B12	..	12
19½	18½	‡1.00	..	Mid. Pac. Grain	50	19½	19¼	19	19
4.35	2.05	..	..	Midwest Ind.	8319	4.00	4.00	3.85	3.90
2.35	1.20	..	..	Do. warr.	500	1.80	1.90	1.81	1.81
3.25	2.40	‡.10	..	Milton Brick	1600	2.50	2.50	2.45	2.45
34	28½	‡▲.80	..	Minn. & Ont. P.	1220	29¼	29½	29	29⅛
35	35	1.25	3.6	Mitchell, J. S.	nil	..	..	A36	35
11	8	•	..	Mitchell, Robt. A	15	8½	8¼	8¼	8¼
2¼	1½	..	..	Do. (B)	500	2	1½	1½	1½
12¾	11	‡.25	..	Mod. Contain.	nil	..	B12	A13	12
14⅛	11½	1.00	8.2	Do. (A)	66	12¼	12¾	12¼	12¼
26	22½	‡.70	..	Molson Brew. A	575	25	25	24	25
25½	22	‡.70	..	Do. (B)	50	23½	24½	24½	24⅛
4½	4	•	..	Monarch Knit.	nil	..	B3½	A4½	4
50	45	•	..	Do. 4½% pref.	nil	..	B42	A43	†41
305	300	‡.10%	..	Monarch Life	nil	..	B285	..	305
40	37	2.00+‡1.00	..	Monarch Mtge.	nil	..	B38	A45	40
18	15	1.00	5.9	Montreal Locom.	1260	17¼	17¼	16½	17
40	38	2.00	5.0	Mont. Refrig. & S.	nil	..	B38½	..	40
40⅛	35	1.00+‡.25	..	Mont. Trust	50	37	38	38	38
..	..	..	..	Montrose	nil	..	B11	..	..
70¾	49½	‡▲1.80+.20	..	Moore Corp.	1950	67½	69	67½	68
..	..	▲7.00	..	Do. pref. (A)	nil	..	B1072	..	1024
..	..	▲7.00	..	Do. pref. B	nil	..	B1632	..	†896
22¼	20	‡.41¼	..	Morgan, H.	175	21¼	22	21¼	22
95½	92	4.75	5.2	Do. 4¾ pfd.	25	92	92	92	92
9½	8½	‡.45	..	Mt. Royal Dairy	nil	..	..	A8½	8½
15½	14	‡.75+.20	..	Mt. Royal Rice	nil	..	B15	A17	†15¾
14	13½	..	..	Mussens	200	13½	13½	13½	13½

N

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
11¼	9¾	.60+‡.10	..	Nat. Drug	100	10½	10½	10¼	10½
12	10½	.60	5.6	Do. pref.	100	10¾	10¾	10¾	10¾
20	20	.60	3.0	Nat. Grocers	100	20	20	20	20
27¾	24	1.50	6.0	Do. pref.	18	25	25⅛	25⅛	25⅛
4.25	4.00	.20	4.7	Nat. Hosiery A	nil	..	B3.95	A5.00	4.25
4.85	4.00	.32	7.8	Do. (B)	75	4.10	4.10	4.10	4.10
..	..	‡▲1.50+‡•	..	Nat. Lead•	nil	..	B129¼	A130	..
29	25	1.50+‡.50	..	Nat Steel Car.	665	26	26	25¾	26
43	40	1.40+‡.20	..	National Tr.	30	42¼	43	43	43
16	11	‡.60	..	Neon. Prod.	585	15	15	14½	14¾
57	42	1.50	2.7	Nfld. Lt. & Pwr.	523	56½	56½	55¾	55¾
47	40	2.00+‡.50	..	Niag. W. Weav.	30	47	43	43	43
57½	47	2.00	4.0	Noranda	6460	49	50	48½	49½
17⅞	11½	..	..	North Star Oil	3815	15¼	15¾	15½	15½
6.25	3.15	..	..	Do. warr. 1956	510	4.90	5.50	4.90	5.50
41¾	37	2.50	6.4	Do. pfd.	790	39½	39	39	39
8.50	3.70	..	..	Do. warr.	4725	7.05	8.00	6.80	8.00
17	16¼	..	..	Do. (A)	10	16¼	16¼	16¼	16¼
60	60	‡.50•	..	North Cdn. Mtge.•	nil	..	B60	..	60
17½	13¾	‡.20	..	Northland U.T.	2150	17¼	17½	17¼	17½
30	25	1.60	6.1	North Que. Pwr.	52	26	26¼	25	26¼
50	45	2.75	6.1	Do. pref.	nil	..	..	A45	45
4.50	3.95	‡.07½	..	North. Tele.	850	4.25	4.25	4.05	4.25
83	76	4.00	5.3	Northwest U. pfd.	80	76	†75	†75	†75

O, P, Q

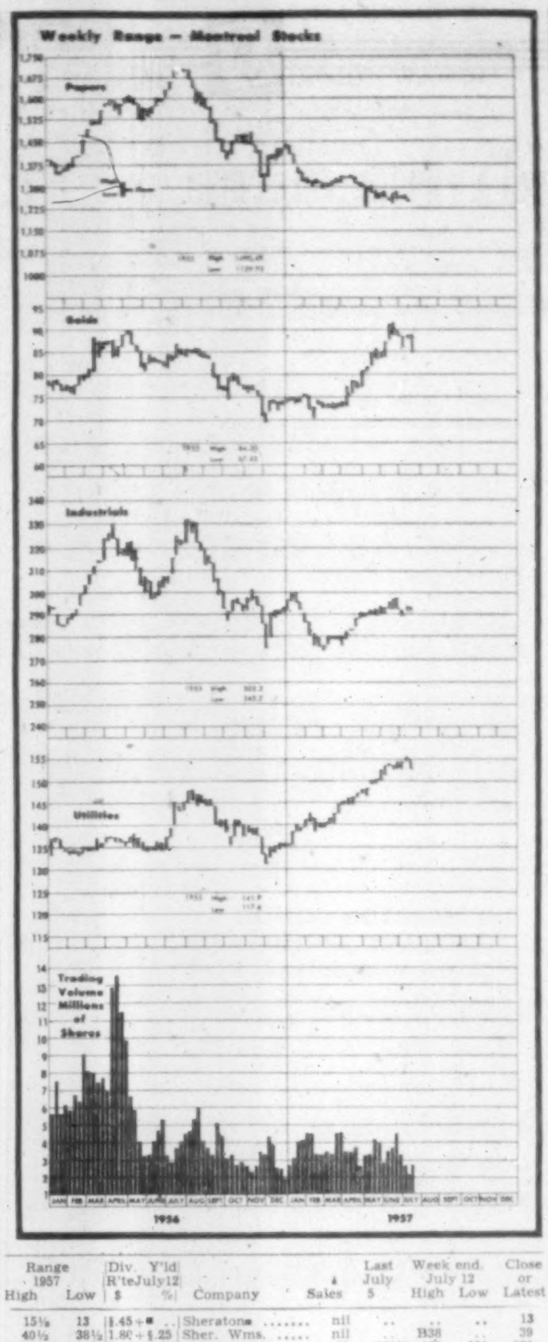
Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
9	7½	..	..	Oakville Wood	nil	..	B8	A9	8½
16	15½	‡.60	..	Office Spec.	nil	..	B15	A17	†15½
38	30	1.00+‡.50	..	Ogilvie Flour	1167	32	32	30	32
165	135	7.00	5.3	Do. pref.	17	135	†132	†132	†132
12	10½	‡.60	..	Okanagan Tel.	800	11	11	11	11
.50	.49	..	..	Ont. Beauty S.	nil	..	B.50	A1.00	.49
7	7	1.00	14.2	Do. pref.	nil	..	B8	..	7
2.65	1.90	.10	5.1	Ont. Jockey C.	5850	2.00	1.95	1.90	1.95
95	.60	..	..	Do. warr.	5700	.65	.65	.60	.65
9½	8⅛	.60	7.1	Do. 6% pref.	275	8½	8½	8¼	8½
9⅜	8	.55	6.7	Do. 5½% pf. B	273	8¾	8¼	8	8¼
28	24¾	1.00+‡.15	..	Ontario Loan	nil	..	B22	A24¾	24¾
26	21½	1.00+‡.50	..	Ontario Steel	150	23	24½	23½	23½
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	†160
3.15	2.50	•	..	Orange Crush	350	2.75	3.00	2.50	3.00
..	..	‡.06	..	Pac. Atlantic	nil	..	B3.60	..	3.60
39	35	1.00+‡1.00	..	Pac. Coast Tms.	nil	..	..	..	†36
143	100	‡2.55+.50	..	Page Hersey	361	134	134¾	133	134
12	12	.80	6.7	Paton Mfg.	nil	..	B10⅝	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8¼	A8¼	9
18	12¾	..	..	Pembina Pipe N.	6900	15⅛	15¼	14⅞	15
47¼	45¾	2.50	6.3	Do. 5% pref.	9	46	†40	†40	†40
26½	23	‡1.15+‡.10	..	Penmans	450	25½	25	25	25
118	108½	6.00	5.5	Do. pref.	35	110	110	108½	110
23	16½	‡.30+.05	..	People's Cr. Jr.	100	20	16½	16½	16⅛
99	92	6.00	6.6	Do. pfd.	4	95	†91	†91	†91
42	39¾	‡.12½+‡.12½	..	Photo Eng.	nil	..	B40	A44	40
46½	38½	1.20+‡.30	..	Powell River	3526	44½	45½	44½	44½
84	55	2.00	2.5	Power Corp.	934	80	80¾	77	79
46	42½	2.25	5.5	Do. 1st pref.	nil	..	..	A42	†41
72⅛	64½	3.00	4.3	Do. 2nd pref.	20	70	70	70	70
5.75	4.00	..	..	Premier Steel	1010	4.75	5.00	4.00	4.50
94	85	4.00	4.6	Premier Trust	nil	..	B88	A94	87
1.70	1.10	‡.09	..	President Elec.	4300	1.50	1.50	1.35	1.40
59	49	3.00	5.9	Price Bros.	1760	53⅞	53¾	51	51
86½	78	4.00	5.1	Do. pref.	nil	..	B78	..	78
.95	.85	*.02	..	Propane Cr. A	nil	..	..	A.80	.85
13⅝	11	1.00	8.0	Prov. Transport	165	12½	12½	12½	12½
43	41	2.50	5.8	Do. 5% pref.	25	42	43	43	43
32	27½	1.40	4.5	Quebec Power	1040	31½	32	30¼	31
25⅜	18½	‡.35	..	Que.-Telephone	1657	23¾	24	23½	24
..	..	.75	0.4	Do. (A)	....	..	..	..	180
..	..	‡.15	..	Quinte Milk	nil	..	B3.75	..	6.00
11¾	10	.60+‡.15	..	Do. (A)	nil	..	B10	A10½	10

R

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
..	..	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	A27	†18
10⅛	8½	‡.50	..	Rapid Grip	nil	..	B8½	A9¼	8¾
..	..	..	..	Rayonier	nil	..	..	..	..
16½	14½	‡.45+‡.10	..	Reitman's	1200	14½	14½	14½	14½
15	14¾	1.10+‡.20	..	Renold-Ch. A	nil	..	B15¼	A20¼	14¾
94	84	4.75	5.6	Reynolds-Al. p.	nil	..	B85	A89	85
45	38	..	..	Ridgeway	nil	..	B10⅛	A10⅝	43½
10⅛	8¾	..	..	River S. Mill A	nil	..	B15	A15½	†16
5	4	•	..	Do. (B)	125	5	5	5	5
18	18	•	..	Robertson, J.•	nil	..	..	A17	†16⅛
17½	15	‡.60	..	P. L. Robertson	25	15½	15	15	15
20	18	1.00+▲▲.24	..	Do. pfd.	nil	..	B18	A18	18
4½	3	..	..	Robinson Cotton	215	4½	3½	3⅛	3⅛
..	..	..	..	Do. pref.	nil	..	B1.00	A2.90	3.00
10	8	.80	8.4	Robinson Little	75	9½	10	9½	9½
14	12	1.00	8.0	Do. (A)	nil	..	B12½	A13½	12½
25⅛	16½	‡.60	..	Roe, A. V.	9930	24⅜	24¼	22¾	23¾
19	17¼	.80	4.4	Rolland Pap. A	260	18½	18½	18	18¼
22	20½	.40	1.8	Do. (B)	nil	..	B22	..	22
80	78	4.25	5.4	Do. pref.	nil	..	B75	..	78
77	64	2.00+‡.25	..	Royal Bank	3825	71½	72	71¼	71¾
11⅛	11	.60	5.7	Royal O. Dairy A	nil	..	B11	A11	†10½
12¾	10½	.80	7.4	Russell Indust.	1080	11¼	11¼	10⅝	10⅝

S

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
16⅞	10⅛	..	..	St. Law. Cem. A	870	16½	†17	16	16½
18¾	15⅝	‡1.00	..	St. Law. Corp.	9004	15⅝	16	15⅝	15⅞
98	90¾	5.00	5.5	Do. 5% pref.	65	91¼	91⅛	91	91⅛
1.35	.75	..	..	St. Maurice Gas	49050	.90	.95	.90	.91
12½	11⅛	‡.30	..	Sangamo	165	11⅝	11⅛	†11	11⅛
15¾	14½	‡.50+‡.30	..	Sarnia Br.	150	15½	15	15	15
3.80	2.10	..	..	Sask. Cem. p.	14775	3.45	3.50	3.15	3.30
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	A9¼	†9
..	..	‡.10•	..	Do. (B)	nil	..	..	..	7⅛
18	12½	1.00	8.0	Scythes & Co.	nil	..	B12	A14	12⅛
21	21	1.25	6.3	Do. pref.	nil	..	B20	..	†20
96½	80	2.00	2.2	Shawinigan Pr.	4754	94	91½	86	91
44¾	40	2.00	4.9	Do. 4% pref. A	1210	41	41½	40	41
49	46½	2.25	4.8	Do. 4½% pf. B	35	47⅛	46⅝	46½	46½
101	90¼	4.00	4.1	Do. A	895	100	99	96¾	96½



Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
15⅛	13	‡.45+•	..	Sheratons•	nil	..	..	..	13
40½	38½	1.80+‡.25	..	Sher. Wms.	nil	..	B38	..	39
133	130	7.00	5.3	Do. pref.	35	131½	131	131	131
15½	9¾	‡.30	..	Shirriff-Horsey	3145	15½	15½	15	15
30½	24¾	1.37½	4.5	Do. 5½% pf. A	205	30	30½	30	30½
22½	20¼	1.20+‡.20	..	Sicks' Brew.	945	21½	21½	21	21
22	20	1.20+‡.20	..	Do. V.T.	200	20¾	21	20½	21
31	28¾	.90	3.1	Sidney Roofing A	100	29½	29½	29½	29½
19	17½	1.00	5.1	Silknit	nil	..	B19½	A24	†19½
37½	37¼	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	6.2	Silverwoods A	465	9¾	9⅞	9¾	9¾
11½	10¼	.60	5.5	Do. (B)	nil	..	B11	A12½	11
21	17	‡.60	..	Simon & Sons	10	21	21	21	21
95	95	5.00	5.3	Do. pref.	nil	..	..	A95	95
21	17½	.50	2.8	Simpson	2731	18¼	18⅛	17¾	18
5.87½	2.50	..	..	S.K.D. Mfg.	325	4.25	4.00	3.50	3.50
19	17	‡.75	..	Slater, N.	75	18	17¾	17¼	17½
42½	42½	2.12	5.0	Do. pref.	nil	..	B42½	..	42½
49	45	2.80	5.8	Somerville pfd.	60	45	48	48	48
55½	47	‡1.00	..	Southam	50	54¼	54	54	54
60	49	‡1.87½+‡1.00	..	So. Can. Pr.	95	58	58	57½	58
136	123	6.00+‡1.00	..	Do. pref.	127	123	123½	†122	†122
108	102½	8%	1.6	Sov. Life 25% pd.	nil	..	B105	..	107
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	8	..	..	Spartan Air	655	10	10	9½	9⅝
..	..	‡▲1.00+‡*.25	..	Stand. Brands	nil	..	..	A39	40
43	34	1.50+‡.50	..	St. Pav.	260	43	43	42¾	43
13	11½	.60	4.6	Stand. Radio A	nil	..	B13	..	13
8½	7½	.60	7.5	Stan. Brock A	nil	..	B8	A9	8
8½	6⅛	.40	6.2	Do. (B)	900	7⅛	8	6⅛	6½
26⅜	23½	1.00	4.2	Stedman Bros.	260	24⅜	24⅜	23¾	23¾
73¼	60	‡1.20+.30	..	Steel of Can.	3828	69½	69½	68¼	68½
100	97½	5.25	5.4	Steinb'g 5¼% pf.	20	98	98	98	98
44¼	42¼	1.60+‡.40	..	Sterling Trust	nil	..	B40	A42¼	42¼
5.00	4.75	..	..	Stovel Press pref.	300	5.00	5.00	5.00	5.00
17½	14¼	1.00	6.5	Stuart, D. A	50	14¾	15½	15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦96
12½	9	.50	5.0	Sun Publishing	445	9½	10	9½	10
12½	8¼	‡•	..	Do. B•	1270	10	10	9⅝	10
9	4½	..	..	Sup. Propane	1300	6¾	7¼	7	7
23	19	1.40	6.8	Do. pfd.	225	21	20½	20	20½
3.90	1.25	..	..	Do. warr.	200	2.75	2.80	2.50	2.75
21½	17	.80	4.1	Sup. Pete. Ord.	993	20	20¾	19½	19½
5.75	2.75	‡.08	..	Do. com. new	100	4¼	4¼	4¼	4¼
99	95	5.00	5.2	Do. pref.	20	98½	96	96	96
5.50	3.50	.28	7.2	Switson Ltd.	600	3.95	3.95	3.90	3.90

T, U

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
43	37¾	1.20+‡.70	..	Tamblyn	250	38	39½	39½	39½
45	40	2.00	5.0	Do. 4% pref.	nil	..	B37½	A38¾	†40
10	9	‡.50+‡.10	..	Taylor Pearson	1286	9	9½	9	9½
10	9¼	.50	5.4	Do. 5% pref.	50	9¼	9¼	9¼	9¼
70½	58⅛	‡▲.50	..	Texas Co.	nil	..	..	A75	70½
6⅛	5⅜	‡.15	..	Third Cdn. G.I.	700	6	6	6	6
4.10	3.70	‡.10	..	Thompson, P. B.	nil	..	B3.75	A4.00	3.90
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	•	..	Tip Top Tailors	nil	..	..	A10¼	11
.70	.65	..	..	Tooke Bros.	nil	..	B.85	A1.10	.70
1.75	1.40	..	..	Do. pfd.	nil	..	B1.60	A2.00	†.35
49	42¼	1.30+‡.20	..	Tor. Dom. Bank	1767	44⅜	44¾	43	43½
20	17¾	.80+‡.20	..	Tor. Elevators	101	17¾	17⅞	17¾	17¾
37½	32	1.50+‡.10	..	Tor. Gen. Tr.	30	37	36½	36½	36½
30	22¼	1.00	3.3	Toronto Iron	nil	..	B28¾	A29	30
31	20	1.00	3.6	Do. (A)	110	29	27½	27¼	27½
106	101	5.00	4.9	Tor. Mtge.	nil	..	B101	..	103
..	..	‡.75	..	Tor. Savings	nil	..	B37	..	46
33	30½	1.20+‡.30	..	Traders Bldg.	nil	..	..	..	30
42½	36½	2.40	5.9	Traders Fin. A	1974	41	41¼	39½	40⅞
41⅜	37	2.40	6.0	Do. (B)	nil	..	B37¾	A39½	39¾
90	87	4.50	5.3	Do. 4½% pref.	nil	..	..	86½	†84⅞
..	..	..	..	Do. warr.	nil	..	B40	..	48
17½	17½	1.00	5.9	Do. (A) rights	nil	..	B17½	..	17½
18¾	18¾	1.00	5.3	Do. (B) rights	nil	..	B18¾	..	18¾
48	39	2.00	4.5	Do. 5% pfd.	50	43½	44	44	44
5⅜	4½	‡.25	..	Transair A	nil	..	..	A4½	4½
95	50	..	..	Do. (B)	4100	.70	.75	.70	.75
12	8⅛	..	..	Trans-Can. C.F.	nil	..	B8	A9	8
145¼	104	*‡‡1.00	..	Trans Mt. Oil	3961	113½	114½	109	110
32	17	..	..	Trans-Prairie	1700	27½	27½	26½	27
6.50	3.80	‡.10	..	Union Accept.	80	6.25	6.25	6.25	6.25
8½	7	.60	7.7	Do. 2nd pref.	400	8¼	8	7¾	7¾
86	62¾	‡1.10	..	Union Gas	5147	84	85¼	81	81
9	8¼	.50	5.9	Un. Amuse. A	nil	..	B8½	A9	8½
9	7	.50	7.1	Do. B)	nil	..	B22	..	7
9	9	..	..	Do. (A) V.T.	nil	..	B8½	A9½	9
17½	11	‡.20	..	United Can. Shs.	25	11	12½	12½	12½
29½	25⅛	1.50	5.8	United Corp. A	300	†25	26	25⅞	25⅞
25	19½	.40+‡.35	..	Do. (B)	215	24	25	24	24
11	11	..	..	United Distill.	nil	..	B11	A12	11
60	56	3.00	5.3	United Fuel A	102	56¼	57	†54	57
70	39	‡1.00	..	Do. (B) pref.	60	66	70	70	70
16¾	15½	1.00	6.3	United Grain A	17	16	15¾	15¾	15¾
18	14¾	1.00	6.6	United Steel	3051	15⅛	15½	15	15⅛
27	21	‡1.20+•	..	Universal•	827	26	27	25½	26⅝

V, W

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
6.00	3.00	..	..	Vanadium All.	1360	5.25	6.00	3.50	5.50
68	64	2.00+‡1.00	..	Viau Limited	nil	..	B63	A72	†64
7	4¾	.50	10.0	Viceroy A	nil	..	B5¼	A6	5
3¼	2	..	..	Do. (B)	200	2	2½	2½	2½
25½	23	‡.50	..	Victoria & Gr.	nil	..	B22½	A23⅞	23
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12½	A12½	12
4.50	3.10	..	..	Wainwright	1810	4.30	4.30	3.90	3.90
82⅞	67¼	3.00+‡1.00	..	Walker-Good.	2430	77	77	76	76¾
10½	6	3.00	5.0	Watermans Pen	650	6	6	6	6
18½	12½	‡.40	..	Waterous Eqpt.	160	13	13	12½	13
4.70	2.75	..	..	Webb & Knapp	15825	3.75	4.60	3.45	4.60
78	78	‡4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A22½	†2
19	15¾	1.20	6.3	Westeel	465	18⅛	19	17½	19
27	25	1.20	4.4	West. Can. Brew.	620	27	27	27	27
36⅞	33	2.00	6.0	West. Grocers A	100	33½	33½	33½	33½
28	25	1.40	5.6	Do. pref.	55	25	25	25	25
116	116	7.00	6.0	West. Koot. pref.	nil	..	B116	..	116
17	13½	‡.45+‡.35	..	West. Plywood B	1050	15	15	14½	14½
26	23½	.50	2.1	Westminster P. A	nil	..	B24¼	..	23½
26¼	22½	.70+‡.10	..	Do. (B)	985	22½	26	24½	26
37¾	18¼	‡.27½	..	Weston, G. A	5660	26	27⅛	25¾	26½
28	19⅛	‡.27½	..	Do. (B)	2729	26	27⅛	25½	26¾
94	85	4.50	5.2	Do. 4½% pref.	105	†86	87	85	87
12.00	6.50	..	..	Do. warr.	3065	9½	10⅞	9¾	9¾
40	40	2.80	7.0	White Hard. pfd.	nil	..	..	A34⅞	40
12⅞	9½	..	..	White Pass Y.	nil	..	B9¾	A11	11⅛
41	41	‡‡‡1.00	..	Willson Stat.	nil	..	B40½	A41	41
95	94¾	5.00	5.3	Do. pref.	nil	..	B93¾	..	95
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B9⅛	..	9⅛
55	44	*1.00	..	Windsor Hotel	25	44	42	42	42
10	10¼	..	..	Winnipeg Gas	2543	16	16	15	15
550	500	..	..	Wpg. Win. Club	nil	..	..	..	550
3.75	3.25	*.30	..	Wood Alex	nil	..	B3.30	A3.75	3.65
98	93	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B92½	..	93
40	36¾	..	..	John Wood A	960	39	40	38	39
93	80	..	..	Do. pfd.	nil	..	B89¾	A90	93
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	..	..	41
12⅛	10	‡.25	..	Woodward A	2190	11⅛	12⅛	12	12¼
3.30	3.00	..	..	Wool Combing	nil	..	B2.85	A4.00	†2.85

Y, Z

Range 1957 High	Range 1957 Low	Div. Rate $	Y'ld July12 %	Company	Sales	Last July 5	Week end. July 12 High	Week end. July 12 Low	Close or Latest
1.70	1.30	..	..	York Knitting A	nil	..	B1.70	A1.70	1.70
.70	.60	..	..	Do. (B)	nil	..	B.44	A.50	.60
33	23	‡.85	..	Zellers	260	31⅛	30⅛	28	28
45	43½	2.25	5.2	Do. 4½% pref.	75	44½	43½	43½	43½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ‡‡Initial. ♦Shown in francs. ■On arrears. *Payable in 1956 to date. †Less than Board lot. ▲Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.

Dividends

	This payment $	Date payable	Date of record $
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
Agnew-Surpass	.13	Sep. 3	Jul. 31
Anglo-Cdn. Pulp & Paper pfd.	.70	Jul. 20	Jun. 20
Anglo-Cdn. Tel. pf.	.56¼	Aug. 1	Jul. 10
Do A	.15	Sep. 3	Aug. 9
Anglo-Hur. Ltd.	.25	Jul. 25	Jun. 27
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 2	Jul. 31
Do A pfd.	.60	Aug. 1	Jul. 19
Do B	.62½	Aug. 1	Jul. 15
Assoc. Tel. & Tel.	†1.50	Sep. 15	Aug. 15
Do A pf.	†1.00	Oct. 1	Sep. 2
Atlas Steels	.25	Aug. 1	Jul. 3
Aunor G.M.	.04	Sep. 2	Aug. 9
Avalon Tel—5½% pf.	.34½	Jul. 31	Jul. 1
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 28
Bird Construct.	.60	Dec. 31	Dec. 13
Blue Ribbon pf.	.62½	Aug. 1	Jul. 15
Bralorne M.	.10	Jul. 31	Jul. 10
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Cum.	.30	Sep. 3	Aug. 15
B. C. Forest	.12½	Aug. 1	Jul. 10
B. C. Sugar Ref.	.25	Jul. 30	Jul. 17
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 17
Do 4¾% pf.	1.19	Jul. 15	Jun. 28
Do 4¾% pf.	1.09	Aug. 1	Jul. 17
Br. Mtge. & Trust	‡1.00	Oct. 3	Sep. 24
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jul. 30	Jun. 30
Caldwell Lin. pfd.	.38	Aug. 1	Jul. 15
Campbell R.L.	.07½	Jul. 26	Jun. 26
Can. Elec.	1.25	Jul. 31	Jun. 30
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26
C. Fdries. & Forg. A	.37½	Sep. 16	Aug. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 13
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 19
Can. West Cord. A	.12½	Aug. 1	Jun. 27
Candn. Bk. of Com.	.35	Aug. 1	Jun. 29
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do. 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pr.	1.25	Aug. 1	Jul. 10
Cdn. Industries	.10	Jul. 31	Jun. 28
Cdn. Int. Inv.-Tr.	.15	Sep. 3	Aug. 15
Do 5% pt.	1.25	Sep. 3	Aug. 15
Cdn. Inv. Fd.	.11	Aug. 1	Jul. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 31
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 21
Do 4% pf.	2%	Aug. 1	Jun. 21
Cap. Estates Inc.	†1.05	Nov. 1	Oct. 30
Chartered Trust	.33	Oct. 1	Sep. 13
B. J. Coghlin	.25	Jul. 31	Jul. 12
Coch-Dunlop Hdw.	‡stk.div.	Aug. 1	Jul. 16
Do. "A"	.20	Aug. 15	Jul. 31
Combined Enterp.	.15	Sep. 1	Jul. 29
Conduits Nat.	.20	Aug. 8	Jul. 26
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 19
Cont. Life Ins.	1.30	Aug. 1	Jul. 30
Copp Clark Pub.	.07½	Aug. 1	Jul. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.25	Sep. 30	Sep. 6
Cr. Cork	.50	Aug. 15	Jul. 15
Crown Tr.	.15	Oct. 1	Sep. 20
David & Frere B	6.25	Aug. 1	Mar. 28
Det. & Can. Tunnel	†.25	Jul. 19	Jul. 9
Dome Mines	.17½	Jul. 30	Jun. 28
Dom. Bridge	.15	Aug. 23	Jul. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do. pf.	.37½	Aug. 1	Jul. 15
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Oilcloth	.40	Jul. 31	Jun. 28
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 14	Aug. 16
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Dom. Textile	.15	Jul. 15	Jun. 27
Do 7% pf.	1.75	Jul. 15	Jun. 27
Donald Rope "A"	.20	Aug. 1	Jul. 15
Donnacona Pap.	.25	Jul. 31	Jun. 29
Dupont of Can.	.10	Jul. 31	Jul. 4
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pfd.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 30
East Wash. Mach.	.05+‡.05	Jul. 26	Jul. 12
Ed. Concrete	.08+‡.08	Jul. 31	Jul. 15
Enamel & Heat A	.10	Jul. 31	Jun. 29
Do. 4% pf.	2%	Jul. 31	Jun. 28
Fed. Grain pf.	.35	Aug. 1	Jul. 18
Ford Motor A & B	1.25	Sep. 16	Aug. 3
Foundation Co.	.25	Jul. 19	Jun. 28
Fraser Cos.	.30	Jul. 29	Jun. 29
A. J. Freiman pf.	1.12½	Aug. 1	Jul. 19
Do com.	.12½	Aug. 1	Jul. 19
Gen. Bakeries	.07½	Jul. 26	Jul. 5
Gen. Dynamics	†.50	Aug. 10	Jul. 13
Gen. Steel Wares	.10	Aug. 15	Jul. 17
Do. 5% pf.	1.25	Aug. 1	Jul. 4
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Goulds Pumps pf.	†.25	Jul. 19	Jul. 3
Grand'Mere Kn. pf.	.31	Aug. 15	Jul. 31
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Do B	.12½	Aug. 15	Jul. 31
Growers' Wine A	.10	Jul. 31	Jul. 10
Gypsum Lime	.30	Sep. 3	Aug. 1
Do	.30	Dec. 2	Nov. 1
Hallnor M.	.03	Sep. 2	Aug. 9
Ham. Cot.	.22½	Sep. 3	Aug. 9
Do 5% pf.	1.25	Aug. 15	Aug. 5
Do 5% pf.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Geo. H. Hees pf.	1.50	Aug. 1	Jul. 17
Hinde & Dauch	.45	Sep. 25	Aug. 31
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 10
Do 2nd pf.	2.50	Aug. 1	Jul. 10
How. Smith Pap.	.25	Jul. 31	Jun. 28
Do pfd.	.50	Jul. 31	Jun. 28
Hudson Bay M.	1.25	Sep. 9	Aug. 9
Hydro-El. Sec. B pf.	.25	Aug. 1	Jun. 28
Imp. Bank	.35	Aug. 1	Jun. 29
Imp. Flo-Glaze	.32½	Sep. 2	Aug. 19
Do pfd.	.37½	Sep. 2	Aug. 19
Imp. Life	.50	Oct. 1	Sep. 13
Ingram & Bell pf.	.15	July 30	Jul. 15
Interior Brew A	.13	Aug. 1	Jul. 10
Int. Util.	.50+‡stk. div.	Aug. 31	Aug. 9
Interpro. Bldg. Cr.	.25	Aug. 30	Aug. 15
Invest. Found.			
Do Com.	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Kerr-Addison	.20	Sep. 26	Aug. 30
Lake of Woods Mill. pf.	1.75	Sep. 3	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do B	.15	Sep. 30	Sep. 16
Do B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Sep. 2	Aug. 15
Laurentide Accept. A	.15	Jul. 31	Jul. 15
Do. B	.15	Jul. 31	Jul. 15
Do. $1.20 pf.	.30	Jul. 31	Jul. 15
Do. 5% pf.	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 28
Loblaw Co's A	.10	Sep. 3	Aug. 7
Do B	.10	Sep. 3	Aug. 7
Do $2.40 pf.	.60	Sep. 3	Aug. 7
Loblaw Groc.	.51½	Sep. 3	Aug. 7
Do 1st pf.	.37½	Sep. 3	Aug. 7
Do 2nd pf.	.51½	Sep. 3	Aug. 7
Loblaw Inc.	†.30	Sep. 1	Aug. 2
Lucky Lager Brew.	.06	Aug. 1	Jul. 22
Do pfd.	.62½	Sep. 1	Aug. 20
Mailman Corp. 5% pf.	1.25	Jul. 31	Jul. 17
Man. Sugar pf.	3.00	Oct. 1	Sep. 16
McCabe Grain A	.15	Aug. 1	Jul. 15
Do. B	.25	Aug. 1	Jul. 15
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
Do. com.	.40	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Mexican Lt. & Pwr.	.25	Aug. 1	Jul. 12
Do. pfd.	.50	Nov. 1	Oct. 10
Mid. & Pac. Gr.	1.00	Jul. 31	Jul. 20
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Min. & Ont. Pap.	.40	Aug. 1	Jul. 5
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Rice	.25	Jul. 31	Jul. 4
Nat. Hose A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Neon Prod. of Can.	▲.15	Jul. 19	Jul. 5
Do	.15	Oct. 18	Oct. 4
Do	.15	Jan. 17	Jan. 3
Noranda M.	.50	Sep. 16	Aug. 16
Normetal M.	.03	Sep. 30	Aug. 30
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	.69	Sep. 16	Aug. 23
Northwestern Util. pf.	1.00	Aug. 1	Jul. 17
Ogilvie Flour 7% pf.	1.75	Sep. 3	Jul. 31
Okanagan Tel.	.30	Sep. 1	Aug. 9
Do pfd.	.20	Sep. 1	Aug. 9
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
John Palmer A	.12½	Jul. 30	Jul. 15
Parmenter-Twns pf.	.75	Jul. 28	Jul. 14
Paton Mfg.	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd.	1.50	Aug. 1	Jul. 3
People's Credit Jew.	.15	Aug. 15	Jul. 31
Pioneer G.	.12½	Aug. 1	Jul. 15
Pres. Elec.	.03	Jul. 22	Jul. 12
Price Bros. com.	.75	Aug. 1	Jul. 3
Provincial Bk.	.20	Aug. 1	Jul. 15
Provincial Trans.	.25	Sep. 30	Sep. 13
Do. pfd.	.62	Oct. 1	Sep. 13
Que. Power	.35	Aug. 23	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 30
Quinte Milk A	.15	Aug. 1	Jul. 23
Rap. Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 13
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
Reynolds Alum pf.	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3
Royal Trust	.25	Aug. 1	Jul. 19
St. Lawr. Corp.	.25	Oct. 25	Sep. 27
Do 5% pf.	1.25	Oct. 25	Sep. 27
S.K.D. Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Scythes & Co.	.25	Sep. 1	Aug. 15
Do 5% pf.	.31¼	Sep. 1	Aug. 15
Shaw. Water & Pwr.	.50	Aug. 23	Jul. 15
Do. A	1.00	Aug. 15	Jul. 19
Do. 4% A pf.	.50	Oct. 2	Sep. 3
Do. 4½% pf.	.56¼	Oct. 2	Sep. 3
Sheraton C.	†.15+2%stk.	Aug. 1	Jul. 3
Sher-Will. com.	.45	Aug. 1	Jul. 16
Shirriff-Horsey	.15	Sep. 15	Aug. 7
Do. 5½% pf.	.28¼	Sep. 1	Aug. 9
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M.	.20	Jul. 26	Jun. 26
Do A	.15	Oct. 1	Aug. 30
Silverwood Dair. B	.15	Oct. 1	Aug. 30
N. Slater	.25	Aug. 1	Jul. 11
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 15
Stan. Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.40	Aug. 1	Jul. 3

(Continued on page 37)

Mining Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last July 5	Week Ending July 12 High	Low	Close or latest
.16	.10	Acadia Ur.	2800	.10½	.11	.10	.10
12.75	6.00	Aconic	35075	12.75	12.75	12.37½	12.75
12.62½	7.25	Do. V.T.	6630	12.50	12.75	12.50	12.62½
.12	.07	Ad Astra	1000	.12	.08	.08	.08
10.12½	5.00	Advocate	2925	6.75	7.25	6.00	6.90
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.05	Ainsworth	1000	.05	.06	.06	.06
.44	.28	Akaitcho	1550	.30	.31	.30	.30
.20	.10	Alba	16000	.10½	.12	.10	.10
25.25	18.25	Algom	2372	20.00	20.25	19.25	20.00
95.50	92.00	Do. 5% debs.	nil	...	B92.50	A93.50	92.50
17.00	8.00	Do. warr.	3210	11.50	11.62½	11.00	11.25
21.50	21.50	Do. v.t.	nil				21.50
.70	.35	Alscope	31200	.62	.58	.45	.50
.12	.07	Alta.	1000	.07	.07½	.07½	.07½
.29	.15	Amal Lard.	2500	.19	.18	.17	.18
.17	.08	Amer'm	5000	.09	.10	.08	.10
1.98	1.25	Am. Neph. .04	7800	1.35	1.48	1.30	1.30
.24	.12	Amer. Stand.	1000	.14	.14	.14	.14
.50	.50	Amos Lith.	nil			A.90	.50
2.00	1.30	Anacon	9438	1.39	1.38	1.30	1.34
13.00	11.50	Anglo-Hur. .50	nil	...	B11.00	A11.75	11.50
.94	.49	Anglo-Rou.	5600	.65	.60	.53	.57
.30	.15	Anthonian	4500	.18	.19	.16	.16
2.20	1.57	Arcadia	17250	1.73	1.80	1.55	1.65
.82	.65	Do. warr.	11866	.73	.75	.65	.65
1.85	.37	Area	37700	1.31	1.33	1.08	1.18
.10	.11	Arjon	5500	.12	.14	.11	.11
.10	.05½	Arno	600	.06	.07	.07	.07
.17	.08½	Atlas Sulp.	100	.13	.15	.15	.15
.14	.09½	Atlas Y'fe	3040	.09½	.10	.09½	.09½
1.16	.20½	Atlin-Ruff.	88000	.55	.59	.50	.50
.17	.08	Aubelle	22000	.11	.10	.08	.08
.20	.10	Auli	2000	.10	.10	.10	.10
.39	.20	Aumacho	15500	.20	.21	.20	.20
.21	.10	Aumaque	19100	.10	.11	.10	.10
2.01	1.62	Aunor .16	3750	1.90	1.95	1.85	1.90
.12½	.06	Avillabona	7300	.08½	.08½	.08	.08
		B					
1.75	.85	Baker Talc	3700	1.25	1.25	1.20	1.23
.14	.05	Band Ore	1500	.05	.05	.05	.05
.35	.13	Bandowan	500	.21	.18	.18	.18
.42	.23½	Bankeno	3130	.31	.32	.30½	.32
.12½	.09	Bankfield	2500	.09	.09½	.09	.09½
.45	.25	Barnat	12000	.27½	.30	.27	.30
.33	.11	Barvallee	1000	.12	.12	.12	.12
.84	.40	Barvue	5556	.45	.45	.45	.45
.85	.64	Barymin *.05	3500	.69	.69	.66	.69
.92	.60	Base Metals	122330	.67	.82	.63	.79
.47	.25	Baska	37750	.36	.36	.31	.32
1.50	.33	Bateman	8800	.37	.40	.37	.39
.11	.06½	Beatrice	1300	.07	.08½	.07	.08½
1.89	.75	B'tle-Duq.	18090	.77	.80	.75	.78
1.75	.90	Beaucage	5500	1.10	1.10	1.00	1.00
.40	.17	Beaver L'ge	49700	.19	.23	.17	.20
3.15	1.58	Belcher	158437	2.78	2.90	2.67	2.75
.76	.40	Bellechase	151400	.83	.76	.62	.75
.23	.13	Belle-Chib.	11200	.13	.17	.14	.17
1.93	1.55	Belleterre .16	nil	...	B1.65	A1.99	1.77
2.75	1.50	Bethle'm	12950	1.52	1.70	1.57	1.62
.32	.16	Bevcon	21000	.16	.16	.16	.16
.12	.07	Bibis-Yuk.	4500	.08	.08½	.08½	.08½
2.65	1.75	Bicroft	14550	1.93	1.93	1.77	1.77
1.70	.90	Do. warr.	2400	1.10	1.10	1.00	1.00
.70	.19½	Bidcop	2160	.19½	.20	.19½	.19½
1.12	.65	Black Bay	6600	.95	.93	.85	.85
.14	.07½	Bonville	10000	.07½	.08	.07½	.07½
.17	.08½	Bordulac	15500	.12	.12	.10½	.10½
.18	.03	Boreal	16500	.05	.05	.03	.03
.38	.16	Bornite	14000	.20	.20	.19	.20
.18½	.10	Bouscadillac	16900	.10	.11	.10	.10
1.55	.48	Bouzan	48550	.64	.60	.50	.50
.10	.06	Boymar	12166	.06½	.07	.06	.07
8.50	3.75	Bralorne $.20 + 1.10	3200	4.25	4.30	4.00	4.10
.90	.42	Brilund	24700	.35	.50	.42	.43
1.07	.74	Broulan Reef	5500	.74	.75	.74	.74
.19	.08	Brunhurst	4000	.10	.09	.09	.09
12.50	6.40	Brunswick	2180	6.75	6.75	6.40	6.40
.15	.07	Brunsman	2500	.08	.08½	.08	.08
.11½	.08	Buffadison	50000	.08½	.11	.09	.10
2.50	.67	Buff. Ank. *.05	20300	.82	.87	.80	.85
.21	.12½	Buff. Can.	28000	.14	.15	.13	.13
.11½	.06½	Buff. R.L.	7500	.07	.07	.06½	.06½
4.50	3.80	Bulolo $.25‡	835	3.85	4.00	3.80	3.80
.15½	.09½	Bunker Hill	1300	.09½	.09½	.09½	.09½
.86	.26	Burchell	58625	.60	.62	.49	.49
1.30	.50	Burnt Hill	600	.60	.50	.50	.50
.15	.15	Burrex	nil	...	B.10	....	.15
		C					
.11½	.06	Calumet	1000	.06	.06	.06	.06
13.50	9.15	Camp. Chib.	3170	10.00	10.37½	9.30	9.30
		G					
.35	.12	Garlwin	27200	.14	.15	.13	.13½
1.30	1.01	Galkeno	162374	1.08	1.22	1.01	1.15
37.50	29.75	Gaspe Cop.	45	30.50	31.50	31.00	31.00
18.37½	14.25	Geco	995	15.00	14.75	14.25	14.25
.40	.20	Genex	5100	.22	.22½	.22	.22½
1.25	.70	Geo-Scient	3000	.77	.79	.70	.71
.27	.10	Giant Mas. *.06	3000	.13	.14	.12	.12
5.80	4.50	Giant Yk. $.15	3373	4.55	4.55	4.50	4.50
1.40	1.20	Glacier	4825	1.30	1.30	1.20	1.20
.70	.35	Glenn Ur.	24424	.43	.43	.35	.41
.28	.19½	Goldale	2000	.23	.22	.22	.22
.16	.11	Gold Crest	6000	.12	.12	.11	.11
.10½	.07	Gold Eagle	7600	.07½	.07½	.07	.07
.04½	.01	Gold Lake	5000	.01	.03	.03	.03
.45	.22	Gold. Age	24200	.40	.39	.29	.34
2.10	.85	Gold. Man.	11700	.96	1.00	.91	.91
.34	.16	Goldfields	1000	.18	.19	.19	.19
.25	.14	Graham R.	16500	.14	.17	.14	.15
11.00	8.00	Granby $.25	nil	...	...	A8.50	8.00
.27½	.10	Grandines	1500	.11	.11	.11	.11
5.60	2.00	Granduc	4800	2.25	2.50	2.30	2.40
.17	.12	Grandview	nil	...	...	A.10	.12
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.36	Greyhawk	55272	.41½	.43	.39	.39
.13	.07	Gui-Por. Ur.	1000	.07	.09	.09	.09
.49	.13½	Gulch	80000	.18½	.22	.16	.21
.14	.09½	Gulf Lead	3500	.10	.10	.09½	.09½
21.75	18.00	Gunnar G.	15607	18.37½	18.62½	18.00	18.27½
14.50	10.00	Do. warr.	8360	10.25	10.50	10.00	10.12½
.15	.07	Gwillim L.	27500	.08½	.08½	.07	.08
		H, I, J					
.21	.08	Haitian	15000	.09	.11	.10	.10
3.00	2.00	Hallnor $.10	nil	...	B2.05	A2.25	2.00
.09½	.02½	Hamil	2000	.04½	.04½	.04	.04½
.18	.10	Hard Rock	19900	.14	.13	.13	.13
.52	.23	Harr. Min.	24000	.26	.27	.23	.25
.27	.15	Hasaga	2518	.17	.17	.17	.17
.17	.09½	H'd of Lakes	6000	.10½	.10	.10	.10
1.07	.55	Headway	17800	.61	.62	.55	.55
.18	.08½	Heath	21600	.10	.10	.08½	.09½
.12½	.06½	Heva	2500	.07	.07½	.06½	.06½
2.00	.82	High.-Bell $.05	5700	1.75	1.72	1.60	1.60
36.00	23.25	Hollinger $.24 + $.26	9960	33.62½	34.25	33.00	33.00
7.00	4.65	Hoyle	7325	5.90	5.90	5.40	5.60
86.50	63.00	Hudson Bay $3.75 + ‡1.00	7356	68.00	68.50	67.00	67.00
.65	.18	Hudson R.	28350	.21	.24	.18	.18
.46	.23	Hugh Pam	2000	.23	.24	.23	.23
.24	.11	Indian L.	62600	.17	.17½	.15	.16
.90	.61	Inspiration	9000	.70	.67	.65	.65
.30	.27	Int. Ceramic	50000	...	.30	.27	.27
111.00	94.25	Int. Nickel $2.65 + ‡1.15	23602	100.00	101.50	95.75	97.25
.41	.20	Int Ranwick	23000	.25	.30	.24	.28
2.20	1.01	Irish Cop.	3200	1.11	1.14	1.10	1.10
5.20	2.60	Iron Bay	2300	4.15	4.40	4.00	4.00
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	37400	.55	.57	.44	.48
.38	.19½	J. Waite $.02	1000	.21	.23	.23	.23
1.35	.54	Jacobus	44125	1.24	1.25	1.08	1.16
.13	.03½	Jardun	43500	.04½	.04½	.03½	.04
.86	.40	Jaye	30900	.42	.45	.40	.41
.55	.19½	Jeanette	79305	.50	.55	.46	.55
.62	.17	Jellicoe	27900	.18	.20	.17	.17
.28	.10½	Joburke	11700	.18	.18	.15	.16½
.73	.40	Joliet Que.	8900	.42	.42	.40	.41
.25	.13	Jonsmith	12200	.15	.15½	.13	.14
1.05	.65	R. J. Jowsey	9561	.75	.76	.70	.70
		K, L					
.18	.07	Kenville	20000	.07½	.08	.07	.07½
17.50	13.50	K.-Addison .80	2235	14.37½	14.50	14.00	14.25
1.30	.49	Kerr. Lake	4900	1.17	1.22	1.10	1.11
2.80	1.60	Kilembe	6300	1.81	1.85	1.60	1.75
.98	.50	Do. warr.	4600	.57	.58	.53	.55
.26	.11	Kirk. H. Bay	54300	.12½	.15	.12	.12
1.34	.80	Kirk. Min.	4427	.92	.91	.80	.90
.22	.12	Kirk. Town.	7232	.12½	.16	.12	.16
.23	.11	Kontiki Ld	4000	.13	.12½	.12	.12
.03	.01½	Koot. Base	nil	...	...	...	.02
25.00	18.00	Labrador $.25	1622	23.50	24.00	22.50	23.00
1.60	.90	Lake Cinch	9400	1.19	1.30	1.20	1.25
1.85	1.05	L. Dufault	6575	1.20	1.24	1.05	1.15
.16	.10	L. Lingman	3530	.10	.12	.10	.10
.39	.14	L. Osu	5700	.20	.25	.17	.25
8.00	3.75	L. Shore *.10	1305	7.70	7.40	6.80	6.80
.19	.15	L. Wasa	nil	...	B.16	A.17½	.16
4.25	3.00	La Luz .10	nil	...	B3.55	A4.10	3.75
2.85	2.10	Lamaque $.10	150	2.59	2.50	2.50	2.50
1.53	.73	Leitch G. $.03	26920	1.37	1.39	1.15	1.22
.17	.10	Lencourt	8000	.10½	.11	.10	.10
.42	.12	Lexindin	288700	.20	.24	.17	.17½
		Y, Z					
.37	.19	Yale Lead	10020	.22	.21	.20	.20
.13	.08	Yellorex	4100	.08½	.08½	.08	.08½
1.93	1.35	Y'ke Bear *.06	17630	1.40	1.45	1.35	1.38
.10½	.06	Yukeno	5500	.07	.08	.07	.08
.89	.54	Yukon C. *.06	8000	.63	.69	.63	.64
.40	.23	Zenmac	13800	.31	.31	.27	.29
.75	.33	Zulapa	nil	...	B.35	A.40	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last July 5	Week Ending July 12 High	Low	Close or latest
.23	.17½	Acme	6500	.18	.18	.17½	.18
.93	.61	Ajax	32800	.84	.93	.70	.80
.10	.04	Albedina	4000	.05½	.06	.05½	.05½
.57	.35½	Alta. P. Cons	20370	.51	.51	.49	.50
.20	.04½	Aldina	2000	.10	.10	.08	.10
.35	.18	Altex	4900	.23	.25	.22	.23
.06	.03	Amalta	nil	...	B.04¾	A.06	.04
.70	.30	Amer. Leduc	71333	.32	.36	.30	.33
6.25	4.80	Amurex	nil	...	B5.60	A6.20	5.50
4.75	2.80	Anaconda	2585	3.50	3.40	3.00	3.40
.28	.12	Anchor	2000	.18	.17½	.16	.16
16.87½	13.37½	Anglo Am.	800	13.50	13.37½	13.37½	13.37½
.14	.06	Apex	21500	.07	.07	.06	.07
		B					
20.75	15.37½	Bailey-Sel. A	14998	16.12½	16.12½	15.37½	16.00
41.00	30.62½	Do. 5% pf. 1.25	1270	32.25	33.00	30.62½	31.75
3.30	2.40	Banff	12350	2.85	3.00	2.75	2.90
.15	.05	Barons	3000	.06½	.07	.06	.06
.54	.36	Basco	13000	.41	.43	.36	.42
.15½	.10	Bashaw	5300	.12	.15	.14	.15
.12½	.08½	Bata	7100	.09½	.10	.09½	.10
.30	.14	Blue Crown	5500	.23	.21	.20	.20
.48	.24	Bonnyville	200	.39	.40	.32	.32
1.10	.70	Bralsaman	6800	1.01	1.00	.95	.97
3.60	2.60	Britalta	11720	3.00	3.05	2.90	2.90
		C					
3.20	.80	Cabanga	62800	1.92	1.85	.80	1.35
1.55	1.21	Calalta	37810	1.35	1.35	1.26	1.30
36.75	24.00	Calg. & Ed. .10	3445	34.50	36.75	33.62½	33.62½
5.50	4.50	Calvan	100	5.00	5.10	5.10	5.10
		Canada					
4.50	3.20	Canada Oil L.	11187	3.40	3.75	3.35	3.75
2.80	1.75	Do. warr.	1900	2.15	2.15	2.05	2.15
		Canadian					
.60	.40	Canadian Ad.	27043	.52	.58	.53	.53
10.12½	5.90	Cdn. Atlantic	44155	8.90	9.90	8.75	9.15
.78	.53	Cdn. Br. E.	13360	.67	.67	.60	.64
3.00	1.30	Cdn. Chieft'n	7230	2.40	2.40	2.25	2.30
1.70	.80	Cdn. Dec. warr.	8800	1.10	1.15	1.00	1.15
9.40	6.50	Cdn. Dev.	61012	8.45	8.50	8.25	8.25
		T, U, V					
3.35	2.00	Trans Emp.	6964	2.90	2.90	2.75	2.82
.70	.18	Do. rts.	23682	.23	.34	.28	.29
.07	.03½	Transfield	2500	.06	.06	.06	.06
9.00	6.95	Triad	23925	8.15	8.10	7.35	7.50
.13½	.09½	Tri-Zone	nil	...	B.09½	A.11	.10
.40	.31	Turner V.	900	.35	.35	.35	.35
4.40	1.73	United Oils	69640	3.30	3.50	3.25	3.45
.38	.24	Vanalta	6100	.27½	.30	.28	.30
.23	.10	Vandoo	46300	.14	.15	.12½	.13
2.79	1.30	Van Tor	31485	2.50	2.55	2.40	2.42
.83	.50	Vulcan	7600	.80	.83	.75	.77
		W, Y					
.81	.21	Wayne	7510	.22	.22½	.21	.21
.33	.16½	Wespac	74342	.39	.39	.29½	.31
1.08	.91	W'burne	30450	1.02	1.08	1.00	1.00
3.00	1.85	W. Decalta	17599	2.55	2.60	2.45	2.50
1.35	.46	Do. B warr.	2300	.92	.94	.85	.85
6.50	5.00	W. L'holds $.12½	nil	....	B5.45	A6.00	6.00
2.50	1.12	W. Maygill	32115	2.35	2.40	2.25	2.34
3.90	1.00	W. Naco	11350	2.00	2.05	1.96	1.97
.12	.08	W. Warner	2000	.08½	.08½	.08½	.08½
.16	.09	Y'ke Can.	31600	.09	.10½	.09	.09
.09	.06	York Oils	nil	...	B.04¾	A.07½	.07

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When sales shown nil the figures are bid. asked and latest sale. *Paid in 1956. ‡Payable in 1957 to date. ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 7	325	370	176	124	147	142
June 14	320	352	159	140	140	121
June 21	161	548	158	84	218	116
June 28	255	395	202	103	154	126
July 5	294	327	184	118	124	116
July 12	274	452	174	—104	167	131

Bank Staff Changes

Commerce:

D. W. J. BOWDLER, an assistant accountant, Robson District, Vancouver, B.C., to be accountant, Trail, B.C.

O. E. CHOMYC, to be accountant, 5010 Macleod Trail, Calgary, Alta.

L. D. HIVON, assistant accountant, Magog, Que., to be accountant, Magog, Que.

J. W. HORNELL, manager, Milverton, Ont., to be manager, Dresden, Ont.

R. G. B. McBRIDE, accountant, Brussels, Ont., to be manager, Tamworth, Ont.

J. H. MORGAN, an assistant accountant, Yonge & College, Toronto, to be accountant, St. Clair & Vaughan Road, Toronto.

MISS M. M. MUNRO, to be a personnel officer, Head Office, Toronto.

D. P. NEEDHAM, to be accountant, Kerrisdale, Vancouver, B.C.

F. E. PENDREL, to be manager, Queensway & Kipling, Toronto.

M. R. RHEAUME, to be assistant accountant, Magog, Que.

J. L. R. RICARD, to be an audit officer, Regional Office, Montreal, Que.

W. G. S. RICHARDSON, accountant, Whitehorse, Y.T., to be accountant, Chilliwack, B.C.

Company Meetings

Date	Company	Place
Jul. 18	Gen. Bakeries Ltd.	Toronto
Jul. 23	R. J. Jowsey M.	Toronto
Jul. 24	Br. Col. Packers	Vancouver
Jul. 24	Osisko L.M.	Toronto
Jul. 25	Can. Linseed Oil	Montreal
Jul. 25	Can. Oil Lands	Calgary
Jul. 25	Dom. Dairies Ltd.	Montreal
Jul. 26	Can. So. Pet.	Calgary
Jul. 26	New Goldvue M.	Toronto
Jul. 27	Bunker Hill M.	Toronto
Jul. 29	Explor. All.	Winnipeg
Jul. 30	Duvex Oils & M.	Toronto
Jul. 31	Cdn. Collieries	Vancouver
Jul. 31	Gen. Pet. of Can.	Calgary
Jul. 31	New Br. Dom. Oil	Calgary
Jul. 31	New Superior Oils	Calgary
Aug. 2	Lawson & Jones Ltd.	London
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 14	Louvicourt Goldf.	Montreal
Aug. 20	Br. Col. Elec.	Vancouver
Aug. 23	Anacon Lead	Toronto
Sep. 10	Sheraton Corp.	Boston, Mass.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
*Wabush Lake Rlwy.	4½%	'76	Jul. 30	$105.00

*—All outstanding

Dividends

(Continued from page 36)

	This payment $	Date payable	Date of record
Steinberg's Ltd. pf.	1.32	Aug. 15	Jul. 31
Super-Serv. Sts. pf.	.11¼	Sep. 16	Aug. 20
Tay. Pear. & Ca. pf	.12½	Aug. 15	Jul. 31
Tor. Dom. Bk.	.32½	Aug. 1	Jun. 28
Union Gas	.40	Aug. 1	Jul. 5
Un. Corp A	.38	Aug 15	Jul. 15
Do B	.10	Aug 31	Jul. 31
Univ. Prod.	.40	Jul. 30	Jul. 15
Waite Amulet	.25	Sep 10	Aug. 9
Westeel Prod.	.30	Sep 14	Aug. 21
Westminster Pap A	.12½	Jul. 31	Jul. 5
Do. B	.17½	Jul. 31	Jul. 5
Zellers Ltd	.30	Aug 1	Jul. 2
Do. 4½% pf	.56¼	Aug 1	Jul. 2

▲▲—Participating
† U S funds. ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
▲—Interim divd
♦—One com sh for ea sh held
♦—2 shs. (non-assess. red. pf. 20c par) for ea. com. sh. held redeem. immed.

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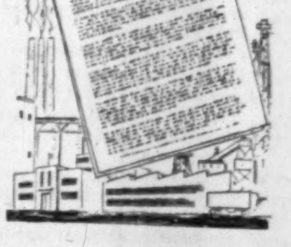
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ANNOUNCEMENT

INVESTMENT COUNSEL

AUSTIN S. THOMPSON

Herbert C. Andreae, President, Andreae, Cole and Company Limited, Investment Counsel, announces that Austin S. Thompson is now associated with the Company, and has been elected to the Board of Directors.

Mr. Thompson is a graduate of the University of Toronto and Osgoode Hall Law School. He was formerly a Trust Officer with the Toronto Office of the National Trust Company, Limited, and has recently been associated with the investment firm of Matthews & Company Limited, Toronto.

CANADIAN BREWERIES LTD. converted 30 preferred shares into same number of common shares on June 21. Now 399,668 preferred shares and 3,058,936 common shares outstanding.

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Big Money Being Staked In Ontario Gas Theory

Long Point Gas & Oil Ltd. geologists are staking big money on the "extending belt" theory in Ontario's latest gas race.

They believe profitable gas fields extend from Ohio, under Lake Erie into Ontario.

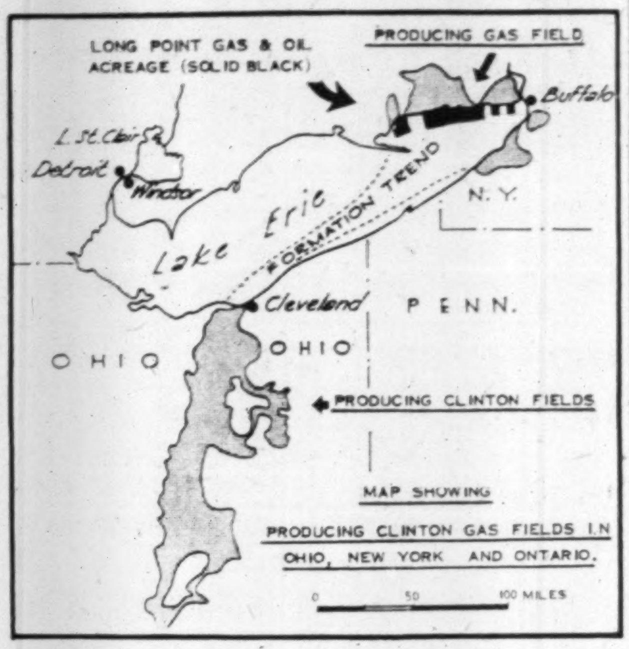
The company is determined to give this theory a real try-out. Their spreading acreage opposite long producing fields in three adjoining counties (Haldimand, Norfolk and Welland) gives them a considerable spread over which to test their theory.

Plans are to start active drilling in the lake this fall with one and possibly two completions before the end of the season. Company officials have designed a new type of drilling platform and construction will get under way next week on the first platform.

Operation of the company is being carried on by vice-president and general manager P. S. Bazett, formerly assistant to the president of **Consolidated West Petroleums.** Robert Stanley of **Little Long Lac** will be the company president.

During the first year of licence the provincial government requires that $500 per sq. mile be expended upon the properties and in the second and third years $1,000 per sq. mile.

Drilled 37 Wells



Consolidated West Petroleums which has drilled 37 successful consecutive offshore gas wells in front of Port Alma in the western end of Lake Erie has now decided on the boldest step-out drilling venture yet—a 7¼ mile offshore well. Furthest step out well to date is 4½ miles from shore. **Imperial Oil** is expected to participate in this latest step-out well.

Midcon Oil & Gas claims it has established a flow of 1 million cu. ft. of gas daily in its recently completed No. 2 well in its 14,050 acre holding just east of Consolidated West Pete's acreage. Company officials think they have found an underwater extension of the formerly heavy producing Declute field on the mainland. A third drilling venture has now been spotted and drilling will commence shortly.

But the drilling news has not all been good. **Harvest Petroleums** in association with Imperial Oil has drilled two successive dry holes on its offshore acreage in front of Leamington - Blenheim section.

Spooner Oils is reported to have had a small gas flow in its recently completed first offshore drilling venture.

Two other companies are currently drilling their first offshore wells—**Submarine Oil & Gas** (one third owned by Harvest) and **Bluewater Oil & Gas** (majority interest held by Canadian Prospect and Canadian Export Gas Ltd).

A group of other companies with extensive holdings including **Phillips Petroleum, Dome Exploration (Western), Britalta Petroleums, J. Hirshhorn interests,** etc. are now finalizing exploration plans.

Geophysics Firm Moves Operations

Geophysical Engineering & Surveys Ltd., this week opened its new operational headquarters at North Bay, Ont. Executive offices are still maintained at Toronto but operations, including instrument research and manufacture, are being conducted at North Bay.

The company is the successor to **Mining Geophysics Corp.,** which used geophysical methods in the discovery of the high-grade Temagami Mine. It has conducted surveys for minerals in Canada, the U.S., Cyprus, Jamaica, Mexico, Colombia, Venezuela and other countries.

Here's Latest Rio Tinto Move To Digest Hirshhorn Interests

Rio Tinto Mining Co. of Canada is putting its corporate house in order. This relative newcomer to Canadian mining has been sorting out the widespread operations it acquired when Rio Tinto and J. H. Hirshhorn interests were merged about two years ago.

Latest step in consolidation of these interests is the amalgamation of eight small companies under Rio Tinto control into one larger firm to be known as **Frederick Consolidated Mines.**

This new company will have investments with a market value of $3,627,585 at the end of May, carried at cost of $1,226,442. These investments will include **Algom Uranium Mines, Northspan Uranium, Preston East Dome, Pronto Uranium, Pardee Amalgamated Mines** and **Devon-Palmer Oils.**

Here is how the proposed amalgamation of the eight companies into a single, financially-stronger unit, will work.

—Shareholders of **Big Game Mines** will receive four Frederick Consolidated for every 11 Big Game shares held.

—**Pitchgoma Mines** holders get one new Frederick for every 29 Pitchgoma.

—**Grand Chibougamau Mines:** six new shares for seven Grand Chibougamau held.

—**Frederick Mining & Development:** nine Frederick Consolidated for every four old.

—**Plympton Uranium & Metal Mines:** two new shares for every three old held.

—**Conecho Mines:** one new share for every 16 Conecho.

—**Moon Lake Uranium Mines:** one new for every 39 Moon Lake shares.

—**Plum Uranium & Metal Mining:** five new for every eight old.

The new company will have an authorized capital of 6 million shares of which 3,747,565 shares will be issued.

Intercompany holdings are cancelled and basis of merger was based on valuations of the individual firms made by C. H. E. Stewart, a consulting engineer. Special meetings of shareholders of the eight companies will be called to consider the plan. First meeting is for Conecho Mines holders on July 24.

U. S. Imports of Our Gas Come Under Congress Fire

Special Correspondence

WASHINGTON, D.C. — The Washington argument over Canadian natural gas coming into U. S. swung away from the FPC this past week and onto the floor of Congress.

Congresswoman Elizabeth Kee from the coal-rich state of West Virginia, made it clear she doesn't think very much of the idea of bringing in Canadian gas.

She called the whole Tennessee-Midwestern scheme "cruel and inhumane."

She painted a picture of coal mines closing, miners on the street, railroads losing money, glass and pottery plants going bankrupt and women and children hungry "because competing goods, produced in lands where wages and living standards are far below those enjoyed by U. S., have been permitted to flow too freely onto our shores."

And Representative Kee made it clear she includes Canada in the low wage category. She told her colleagues that the Canadian gas is produced at very little labor cost.

This is the second time the lady legislator has denounced on the floor of the House the Tennessee-Midwestern proposals before the FPC.

"In the matter of Canadian gas, it would be an injustice to our own people to accede to the proposals presently before the Federal Power Commission," she said.

There is some talk in Washington that should Tennessee-Midwestern or a combination of natural gas companies be given the green light by the FPC to bring in Canadian gas, then a battle might break out in Congress to prevent the importation of Canadian gas by legislation.

Representative Kee's statements on the floor of the House might be laying the groundwork for such an eventuality.

"I have learned that the jobs of lignite miners in North Dakota are also at stake in this issue," she told the House, "and I am taking it upon myself to speak in behalf of those men and their wives and children who would be subjected to the indignity of unnecessary unemployment if foreign gas were to displace the fuel which they produce."

Rep. Kee had another warning for Congress. "Having displaced domestic fuels and being directly responsible for laying off thousands of bituminous coal and lignite miners, natural gas from Canada could then be priced indiscriminately by producers and or other interested parties along the line," she said.

The Congresswoman said France had recently announced a new import ban and listed devices used by England and Canada to discourage competition from foreign products.

"Theoretically," she said, "the idea of opening U. S. markets to our friends and neighbors outside our borders is most appealing. I am hopeful that international commerce will eventually be conducted without any tariffs, quotas or other restrictions of any kind.

"To suppose that such a program can be put into effect overnight—or even in a period of years — is, however, complete folly."

Propose Boost In CSL Capital

MONTREAL (Staff)—At a special meeting to be held in Montreal Aug. 6, shareholders of **Canada Steamship Lines Ltd.,** will be asked to approve an increase in common share capital of the company from 1.2 million shares to two million shares.

Reason for the increase, it is reported, is to provide greater flexibility in capitalization to meet the needs of any future expansion that may be required.

At present all of the company's authorized 917,000 5% preferred $12 par shares and 1.2 million npv common shares are issued and outstanding.

At the special meeting, shareholders will also be asked to approve two other by-laws, one of which relates to the election of an executive committee, the other repealing a by-law which provides for appointment of a chairman of the company.

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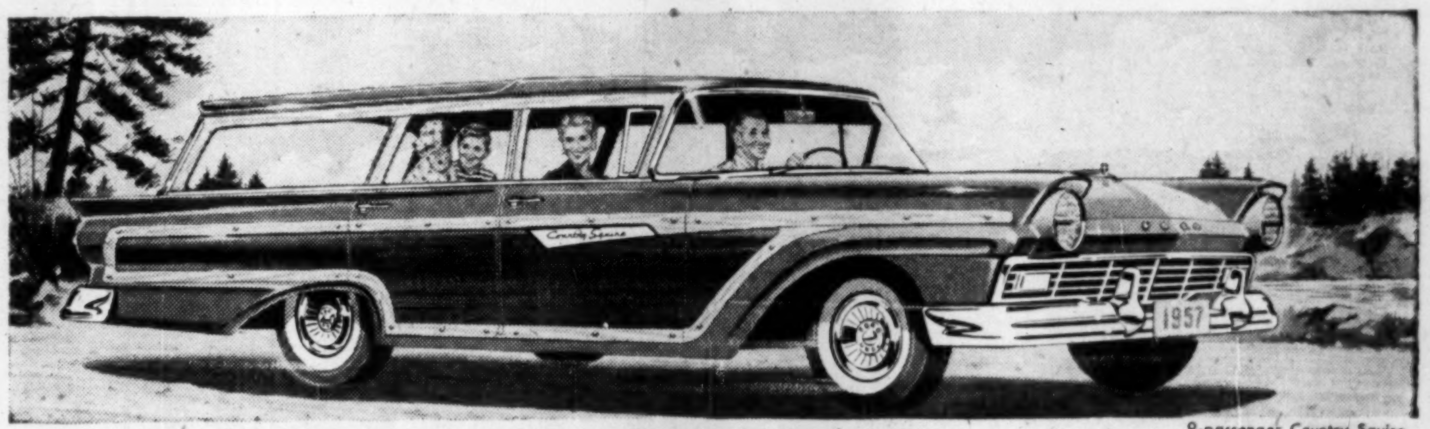

9-passenger Country Squire

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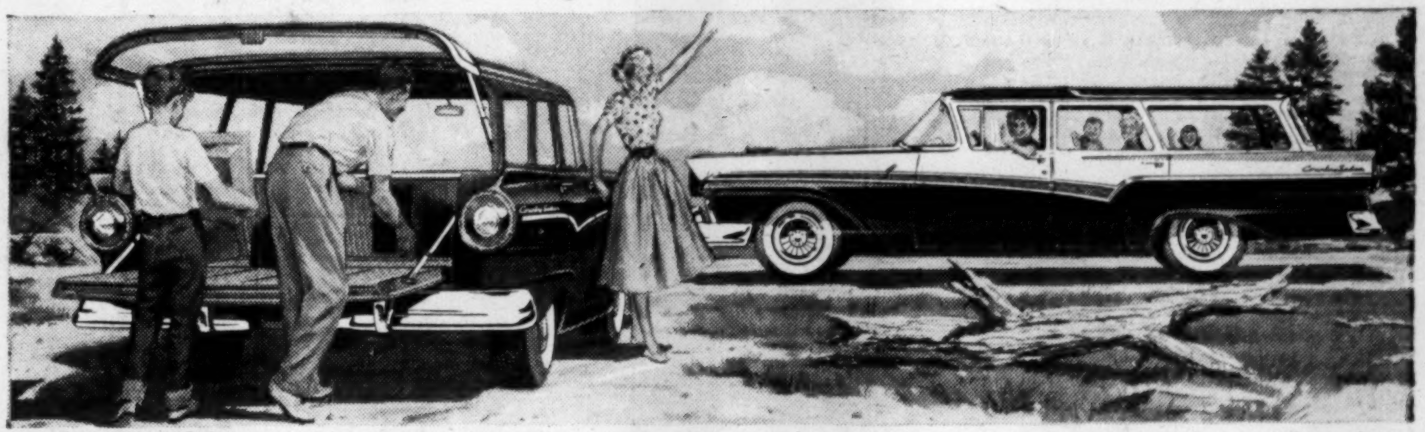

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CAN-CAR APPOINTMENT

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Appointment of James N. MacInnes as assistant vice-president in charge of sales, Railway Car Division, Canadian Car Company Limited, is announced by E. W. Johnson, vice-president in charge of sales, Railway Car Division. Mr. MacInnes was formerly vice-president of International Equipment Company Limited and has had many years of experience in the railway supply field.

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Low Prices May Nip Mine Start

Low metal prices appear likely to delay a production start at a potentially big developing base metals property in the Sudbury area.

Directors of **Consolidated Sudbury Basin Mines** and of its largest shareholder, **Hoyle Mining,** say they are "seriously considering" a deferment of production plans "until metal prices have stabilized at profitable levels."

The company "cannot proceed to profitable production" now, a letter to shareholders says. The reasons:

—Zinc, the biggest volume metal at Consolidated Sudbury, selling at 10c lb. U. S. funds is down from 13½c earlier this year.

—Copper and lead prices also in a declining trend in recent weeks.

—Proposed increase in duties on lead and zinc entering the U. S.

—An adverse exchange rate between U. S. and Canadian funds, a far as Canadian exports to the U. S. are concerned. (Premium on Canadian funds in terms of U. S. currency was 5 1/16% this week).

Another factor, say company officials, is that production now would be "throwing away" the advantages of the three-year tax-free period under which new mines operate in Canada.

Consolidated Sudbury has been planning a production start in August or September this year at its Vermilion mine, milling about 1,000 tons daily.

This was to be increased later to 3,000 tons when the Errington mine was brought to production.

Reserves have been estimated at 17.8 million tons of ore averaging 1.10% copper, 1.06% lead, 3.92% zinc, plus values of gold and silver.

Gold Towns Pin Hopes on Survey Of Economic Ills

Gold-mining communities in northern Ontario and northeastern Quebec are considering a $15,000 fact-finding survey in an effort to find out how to cure some of their present economic ills.

These towns are largely dependent on nearby gold mines which have been hard pressed in recent years because of the fixed price for gold and rising costs.

Representatives of 13 communities met to consider a proposal by the Timmins Industrial Council that a study of their difficulties be made by William Lougheed and Associates—an economic consulting firm.

Individual councils now must make final decision on the proposed study which would lead to recommendations to be made to the federal government.

The study would show that economic problems of gold-mining centres are national and international in scope rather than local.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Iron ore stocks generally stand out on the mining board as world steel-makers show growing interest in Canada's large low-grade deposits.

Lower-priced speculative iron ores enjoy spurts of activity while senior issues trade near their all-time highs.

Stepped-up exploration and development, and plans for expanded production and shipments at steadily rising prices, are also spicing the outlook.

This table shows recent market action of some iron ore stocks:

	Latest Price $	5 Mo's. Ago $	1957 High $	1957 Low $
Aconic	13½	6.90	13¾	6.00
Belcher	2.78	1.71	3.15	1.58
Hollinger	32¾	24.50	36.00	23½
Iron Bay	4.20	2.85	5.20	2.60
Labrador	23.00	19.00	24¾	18.00
Oceanic	*2.80	*2.80		
Steep Rock	20½	18⅜	23⅛	17¾

* Bid price over-the-counter.

THE BUZZ IN BOARD ROOMS—is about the scarcity of exploration news out of the north, including the Ungava area. Magnetic storms are blamed for the radio blackout.

Most Ungava nickels slip to lower price levels. **Perron,** which topped at 88c a few weeks ago, eases down to 64c in fairly active trading, **Baska** slips from a recent price of 40c to 32c, and **Lake Shore,** higher-priced issue of the group, drops back from $7.70 to $6.45.

One of the gainers, **Mid-Chibougamau** flips ahead from $1.44 to $1.70, settles at $1.60.

* * *

Consolidated Sudbury Basin sells off sharply when company announces it may defer production plans for its Sudbury area zinc-lead-copper property because of lower metal prices and the high exchange rate on Canadian funds. Stock slides from $1.70 to $1.05, partially recovers to $1.27. This year's high was $3.50.

Moving against the dull trend is **Galkeno Mines** which is mildly higher at $1.22 compared with $1.09 recently. Shares of the company have been listed on the American Stock Exchange. Galkeno settles around $1.18.

Other Yukon lead-zinc producer, **United Keno Hill** eases to $4.20 after climbing to $4.50 recently.

* * *

Rockwin Mines, which climbed from pennies to $1.83 on rumors some time ago, announces it will buy 700,000 shares at about 93c a share of **Olivier Iron & Steel,** a Quebec company formed to acquire about 200,000 acres of magnetic iron sands on the north shore of the St. Lawrence River.

After a short flip to $1.68, Rockwin sells off to $1.23, then swings sharply between $1.28 and $1.53, settling at $1.41.

Also participating in the Olivier deal, **Consolidated Morrison** at 65c compares with 70c recently and **Trans Canada Explorations** at $2.25 is off from $2.55.

* * *

ON THE OIL AND GAS FRONT—After some profit-taking appears, leading issues move into new high ground. Shares of companies participating in a new oil discovery in the Innisfail area of southern Alberta slide to lower levels before partial recovery.

Security Freehold at $6.70 is off from a recent top of $7.80 and **Calgary & Edmonton** steadies at $34.50 after touching up to $36.50 recently.

Featuring the oil and gas list is **Pacific Petroleums** which moves from $31 to $36¾, a new high, as company announces another oil success in northern B. C. Also sharing spotlight, **Central Explorers** flips ahead from $3 to $3.80 before settling back to $3.60.

Phillips Petroleum reported to have another gas discovery in the Whitecourt area of west central Alberta. Mild buying carries stock to $1.59 from $1.50.

New British Plans to Enter Oil Play in Indonesia Isles

A Canadian oil and gas company is swinging its interest and resources to the Far Eastern oil play.

New British Dominion Oil, which has been steadily improving its working capital and revenue position in Western Canada, unveiled plans this week to acquire over 2.2 million acres of land in Indonesia.

Involved in the plan, subject to shareholders' approval at a meeting, July 31:

—An increase in capitalization from four million to 12 million shares.

—Issuing of four million shares to vendors for the 49% interest New British will get in the lands (remainder is held by Indonesia).

—Increase number of directors from seven to 12.

—Change the name of New British to **Asamera Oil Corp.**

Of the new shares, 3.5 million will be issued to **Baud Corp.,** a wholly owned Netherlands subsidiary of **Sea Oil & General Corp.** of New York, and 500,000 shares will go to Sea Oil.

These firms are turning over their interests in lands on the islands of Sumatra, Borneo and Java.

Under the proposed agreement with Sea Oil, New British is expected to obtain funds to provide working capital of at least $2 million.

In addition, New British has entered into an agreement with **Empire Resources Corp.,** a subsidiary of a New York trust firm, and with **Shearson, Hammill & Co.,** a New York investment banking firm, under which these two firms would be granted options of 400,000 shares each at $2.70 a share.

These options would be effective only if the two firms succeed in making necessary arrangements for New British to develop the Palembang block on Sumatra.

The options would be exercisable for a five-year period from June 12 this year when market price for New British shares was $3. Mid-week market price of New British stock was $2.70 a share.

ANNOUNCEMENT

ERIC B. MOSS

Eric B. Moss, 55, has been appointed Director of Engineering of the newly-named Canadian Applied Research Limited of Toronto, Canada. This is the well-reputed aircraft instrumentation firm formerly known as PSC Applied Research Limited.

Mr. Moss is well qualified for the position. Since 1953 he has been Technical Director of Smiths Aircraft Instruments Ltd., England, where he supervised the activities of 350 engineers and technicians working on such complex systems as the S.E.P.2. autopilot, the Smith Flight System, Tacan Indicator and Coupling Unit, the 100,000 ft. servo-altimeter and the latest jet engine controls.

Mr. Moss graduated in Chemistry from the University of London and after working as a physicist with the Cambridge Instrument Co. Ltd., joined Smiths Aircraft Instruments as Chief Engineer in 1937. In '51 he was appointed a director of K.L.G. Sparking Plugs Ltd., and in '52, took on the technical directorship of Waymouth Gauges & Instruments Ltd.

A fellow of the Institute of Physics and the Royal Aeronautical Society, he is also a member of the Institution of Mechanical Engineers. Mr. Moss's associated activities have included the post of chairman of the co-ordinating committee of the British Standards Institute, Governor of the National College of Horology and Instrument Technology and member of the technical board of the Society of British Aircraft Constructors.

Mr. Moss will arrive in Toronto shortly to take up permanent residence.

QMI, French Firms Join To Develop Laterite Ores

Quebec Metallurgical Industries is joining with three French firms in the formation of a new company to develop nickel and cobalt laterite ores in New Caledonia. QMI will manage this new company.

Partners with QMI are **Le Bureau Minier de la France d'Outre-Mer, L'Union Europeenne Industrielle et Financiere** and **La Societe d'Electro-Metallurgie et des Acieries Electriques d'Usine.**

Rankin Milling 280 Tons Plans New Drill Program

Milling rate of **North Rankin Nickel Mines** has been stepped up to 280 tons daily since tune-up operations started early in June, company officials report.

This rate will be increased to over 300 tons a day in an effort to establish the most economic milling operation.

Officials say the company is shooting for:

—Shipments this year of 6,000 tons of concentrates to bring the company $1.2 million.

—Recovery of 89% within a few weeks, up from the present 80% or slightly better.

—Treatment of ore averaging 4%-5% nickel this season, later dropping back to a mill head average of around 3.3% nickel.

—Recovery of 80 tons or more of concentrates daily compared with about 63 tons a day during recent tuning-up.

The company also plans an exploration program to start this summer. A diamond drill will probe an area 900 ft. west of the ore body where only scattered drilling was done by previous operators.

Surface exploration work will also start on a block of claims staked this year about 30 miles south of the mine site.

Initial metallurgical troubles have now been worked out of the mill which has been treating tonnage below its 250 tons a day rated capacity, officials report. Recovery in tuning-up averaged 13%-16% nickel and 3.5%-4% copper in the concentrates.

The 2nd or 360-ft. level has been silled out and draw points have been established while silling out is in process on the 1st level.

First shipment from the mine will be made around Aug. 1 when 1,200 tons of concentrates will be taken out by a ship leaving Montreal this month with supplies. Three more shipments are expected to be made before year's end.

No Wage Cut, Copper Mine May Close

From Our Own Correspondent

VANCOUVER — Tumbling world copper prices and refusal of miners to take a pay cut will probably force the shutdown of one of British Columbia's most colorful and productive mines.

Britannia mine, 27 miles by water from Vancouver on Howe Sound, has been operating in the red since the price of copper began to tumble.

In a desperate bid to forestall closure, **Britannia Mining & Smelting Co.,** asked its 750 workers to take a 15% pay cut. The company is subsidiary of **Howe Sound Co.**

The workers, members of the Mine-Mill Union, refused.

G. C. Lipsey, mine manager, said: "We were trying to get the miners to take a 15% pay cut in order to operate a few more months and see what will happen to copper prices."

He said the mine would shut down if the workers didn't accept the pay cut, worth about $2 for every miner daily. Mr. Lipsey did not know the exact date for the closure.

However, Harvey Murphy, vice president of the union, said he understood it would be this week.

Britannia mine, in operation for 55 years, is one of the keystones of B. C.'s mining economy. It has produced copper, lead, zinc, silver and gold to the value of $350 million.

Mr. Lipsey said the mine must have 30c a lb. for copper if it is to operate profitably. Present price of copper is 27⅞c. (Canadian).

ANNOUNCEMENT

New B-A Appointment

G. M. D. BLACKSTOCK

The British American Oil Company Limited has announced the appointment of G. M. D. Blackstock as General Counsel of the Company, with headquarters in Toronto. Mr. Blackstock, a graduate in Arts and Law of the University of Alberta, was formerly Chief Counsel of British American's Production and Pipe Line Department, Calgary.

N. S. COAL OUTPUT UP!

Total production for 1956 was 5,780,089 net tons — an increase of 40,000 tons. Other mineral production also increased.

N. S. DEPT. OF MINES
Halifax, Nova Scotia

It's NOT Bad Luck when you LOSE TRADING CAPITAL

If you're in the wrong stock or group at the wrong time, you'll be a loser no matter what happens. Of course, the stock industry constantly needs excuses with which losses may be explained—so when you do lose you'll find no shortage of plausible justification which can be written off as bad luck. But read on:

You've been hung up in copper stocks for the past year? Whoever talked you into buying them probably shrugs and says, "How did I know the price of copper would fall out of bed?" Then you'll get a pat on the back and the reassuring suggestion that it was just another piece of bad luck.

We'd prefer to call it sheer stupidity—or at the very best, total ignorance of the purpose and function of the Canadian stock market.

To prove our point, take a look at nickel stocks and uraniums and see if you aren't making the same mistakes all over again. As usual, the industry had its excuse for the drop in nickels: "How did we know Uncle Sam would turn down Inco's stockpile proposals?"

No exception can be taken to such a statement—but what you must consider is that such excuses only describe incidents which bring to a head conditions which already exist. If you were heavily involved in nickels before the bad news hit, you were losing your money anyway.

BUYING FOR A PURPOSE

You see, nine times out of ten when somebody puts you into a stock it's because somebody else wants to get rid of it. Of course, the stock looks attractive when you buy it—but so must all merchandise in order to be saleable. What you have to decide is whether you want to keep creating profits for somebody else, or if you'd rather roll up a few for yourself. And there's only one way to do that: You've got to buy stocks when the general public doesn't want them—and sell them when the public is being prompted to buy.

Early last year the public wanted coppers because the price of copper was going up. So the Forecaster clients sold all their copper stocks—right at the top. Today the public is selling coppers at loss prices because the metal's price is going down. So the Forecaster clients are starting to move back into the copper market.

Some months after copper cracked the public started buying nickels—again because the price of the metal was going up. Forecaster clients had already switched copper profits into the nickel group at bottom prices, so again we sold the public what it wanted, getting almost twice as much for issues like Nickel Rim as you can sell them for today.

Still stuck with uraniums? We moved out of those earlier this year when even higher priced recommendations like Consolidated Denison had doubled in price within a matter of weeks. Was it bad luck that Fortune magazine recently upset these stocks by publishing a bearish article on the race between fission and fusion? Not at all. The public buying was all over in uraniums, so the group could go nowhere but down regardless of the news. Any trader who had failed to clean out his uraniums when the stock-consumers wanted them was only kidding himself if he blamed his losses on bad luck.

HOW TO JOIN THE FORECASTER CLIENTS

If this brief discussion has started you thinking constructively about what creates profits and losses in the stock market, why not follow through and begin making money with the Forecaster group of clients? Our fee, covering a six-page advisory bulletin and ten-page news bulletin every week, is $35 per year. For a $5 trial fee we will send you both services for 60 days. Write us at 231 Examiner Building, Calgary, Alberta, Canada.

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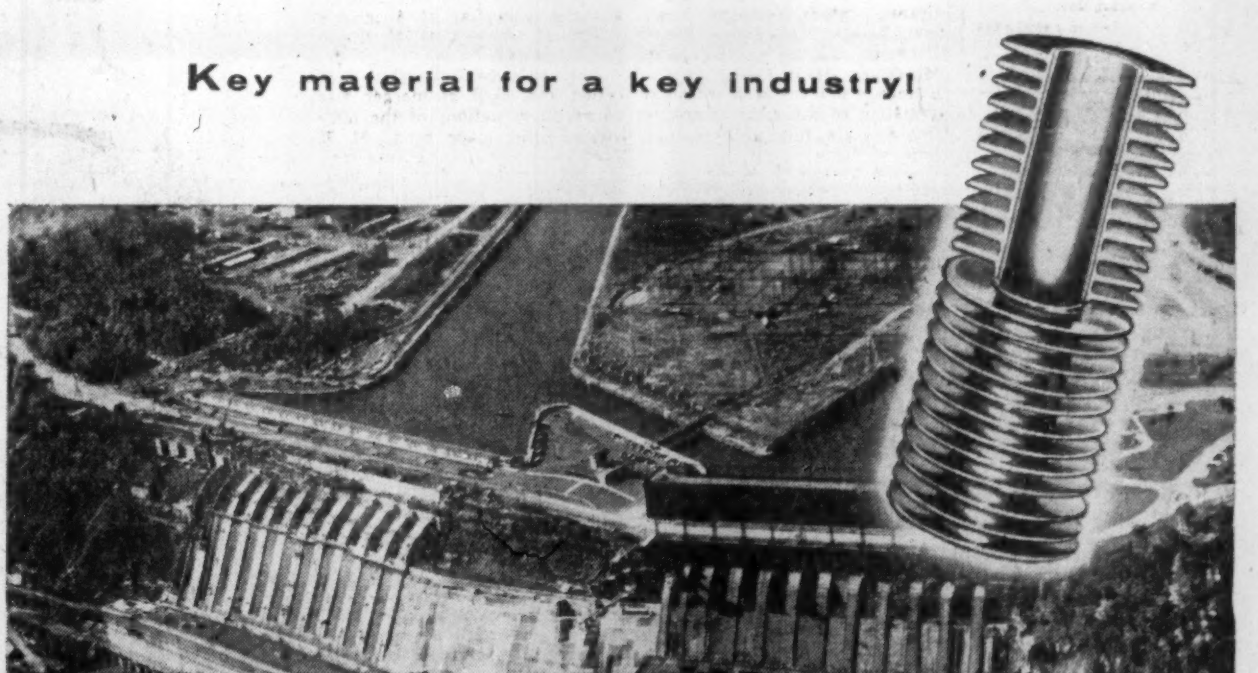

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Kitimat-Kemano . . . Sir Adam Beck . . . Manitou . . . Queenston . . . Rapide II . . . Manicouagan . . . Ladore . . . Whatshau . . . Bear River . . . Seton Cayoosh . . . Beechwood . . . Chicoutimi . . . Canada's giant post-war strides in hydro-electric power development bring a sense of pride and achievement to us all—and not least to "Unifin".

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Unifin's extruded fin construction provides unimpeded heat transfer from tube to fin, and precludes all possibility of the fins becoming loose through vibration, fabrication, high temperatures, or the effects of age.

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Letter from London

by Adelphi

MP's Increase Their Pay

Last week I gave as my opinion that Britain's economy is in pretty good shape and that manufacturers are meeting the challenge of the scientific age with vigorous minds.

These statements are basically true but unfortunately that old devil inflation is causing a lot of anxiety.

This week the government announced an all round increase of pay for MPs.

Such a measure has been long overdue but the man on the street is rather shocked at the spectacle of MPs raising their own salaries.

It might have been more adroit if an impartial select committee had been set up to study Parliamentary remuneration and make recommendations.

MPs would then be in the position of merely carrying out the findings of the committee.

The payment of £1,000 a year for an MP remains the same but he will receive £750 a year towards expenses.

This increase will put an end to the unfair treatment of Northern MPs who have to preserve their homes in their constituencies and also have to find food and living quarters in London during the session.

The salary of cabinet ministers remains unchanged at £5,000.

The increases have gone through with so little criticism that some of the big industrialists are worried.

The danger that they foresee is that the Trade Unions will support the action of the government and make it an excuse for demanding still further increases to the workers.

The spiral of inflation has been causing a lot of headaches and the fear is that the demands of the unions will be intensified by Parliament's example.

Even the peers are at last to get something. They are to have £3-a-day attendance money which should transform attendance in the Upper Chamber.

Many peers have been unable to bear the cost of travelling to London and taking part in debates.

But it is generally accepted that the Upper House badly needs a strong measure of reform.

The wonder is that the system of hereditary legislators has persisted for so long.

* * *

Aussie Champ Upsets Program

I am sorry to report that this year's Wimbledon ended with a certain amount of unpleasantness.

According to Sir Norman Brookes, that grand old man of Australian tennis, Lew Hoad had agreed that he would not turn professional this year if he won the singles.

Relying on this promise Sir Norman had arranged a great winter season in which Hoad would have been the principal attraction not only in Australia but other countries.

Admittedly there was no signed agreement but that does not lessen the wrath of Sir Norman.

In London there is a growing feeling that Wimbledon should no longer distinguish between the professional and the amateur. The truth is, of course, that the distinction has almost ceased to exist.

How many amateurs can afford the training and the travelling which championships demand?

Also there is a strong feeling here that Wimbledon should be the supreme tournament in which the best players win the prizes regardless of their status.

In other words the powers that be want to put an end to the sham amateur.

* * *

Sir Winston Churchill broke his long silence when he recently spoke at a public meeting in favor of the Free European Community.

The French Prime Minister had intended to take part but cancelled his flight at the last moment.

Churchill was a bit wobbly on his feet but there was the same old ring to his voice when he declared: "Let us go forward together with courage and patience.

"Much has already been achieved but we are on the verge of further big decisions. Europe's security and prosperity lie in union."

He went on to explain that Britain has a special relationship with her fellow nations of the Commonwealth and that nothing will sever the bond which links us together.

An Empire-minded MP whispered to his companion that it was like a man saying that he was going to take a mistress but would remain faithful to his wife.

On the same day at Australia House, Premier Menzies said that he did not think there was any clash between the European market and the British nations' market.

He could see great advantage to the nations of the Commonwealth in having free access to West European markets.

Incidentally Harold Macmillan had to meet some pretty tough heckling when he spoke at the meeting. In fact the trouble makers were so noisy that seven of them were thrown out.

On the day Sir Winston spoke it was announced that the assistant editor of the Sunday Express had issued a writ for libel against his son Randolph.

The alleged libel took place during a televised discussion on the press. I did not hear it but apparently there was a lively discussion on Randolph's recent resignation from Beaverbrook's Evening Standard.

Randolph won a libel action a couple of years ago and he may be successful again but editors are becoming very cagey about employing him.

No one denies his courage, but equally no one denies his truculence.

* * *

Sinn Feiners Not Too Happy

While on the subject of pugnacity it is good news that the newly re-elected President De Valera is determined to take the gun out of Irish politics.

No less than 56 Sinn Feiners and sympathizers are now in prison by reason of the new emergency measures which the Eire Government has passed.

It is not without significance that the Orange celebrations in the North were just about due.

Sinn Fein has angrily denounced De Valera for "resorting to totalitarian methods of repression." But humor has never been one of the strong points of Irish extremists.

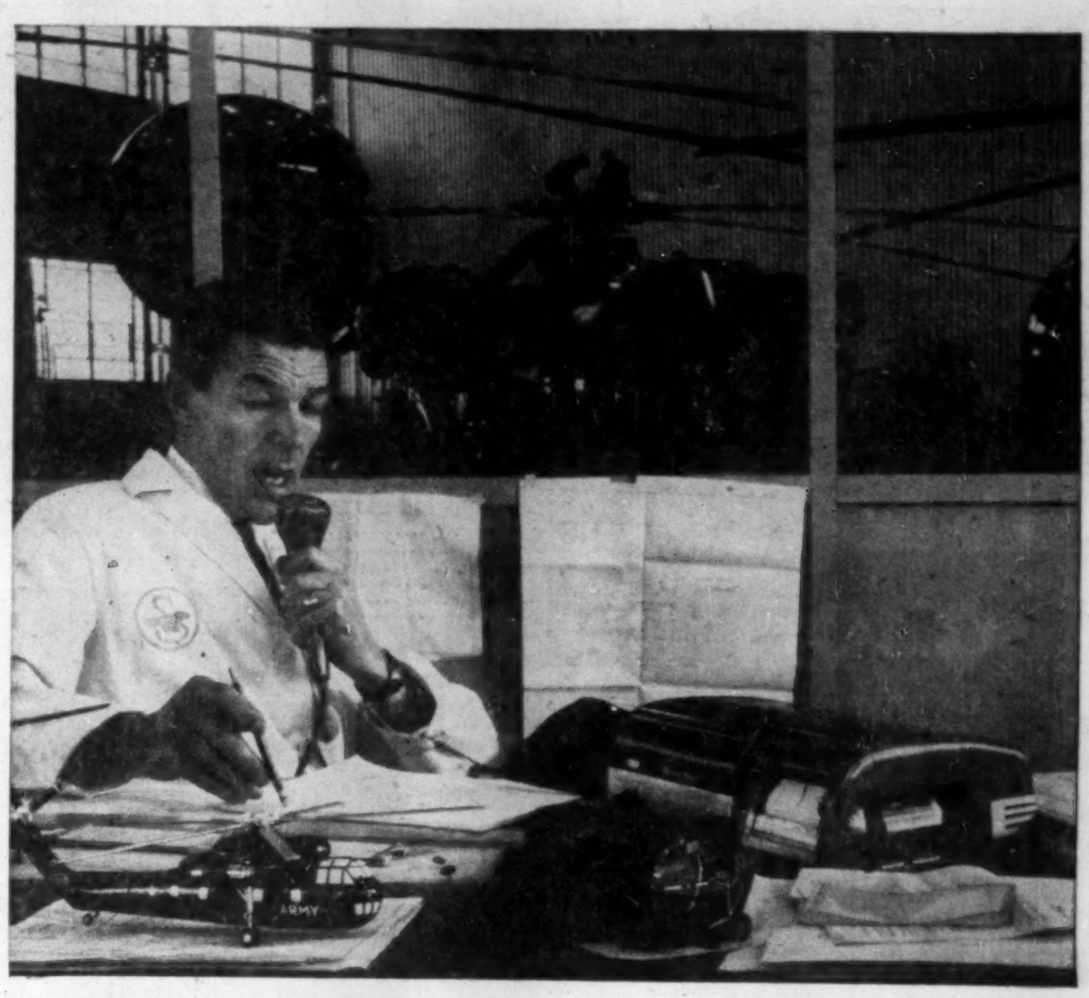
* * *

Events in Russia are keeping the Foreign Office busy. The ups and downs of Mr. Malenkov are difficult to follow and even more difficult to explain.

He never seems to say or do anything yet he is always on his way up or on his way down.

It is believed in London that Khrushchev has established complete control and that Bulganin is nothing more than a stooge to give an air of respectability to a particularly tough administration.

When Khrushchev was in London he achieved the distinction of drinking nearly all the available brandy in Claridge's Hotel.



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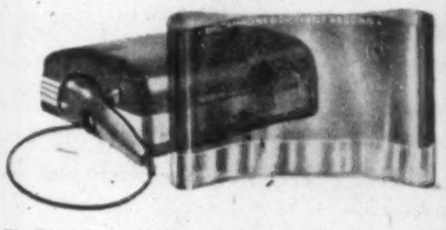

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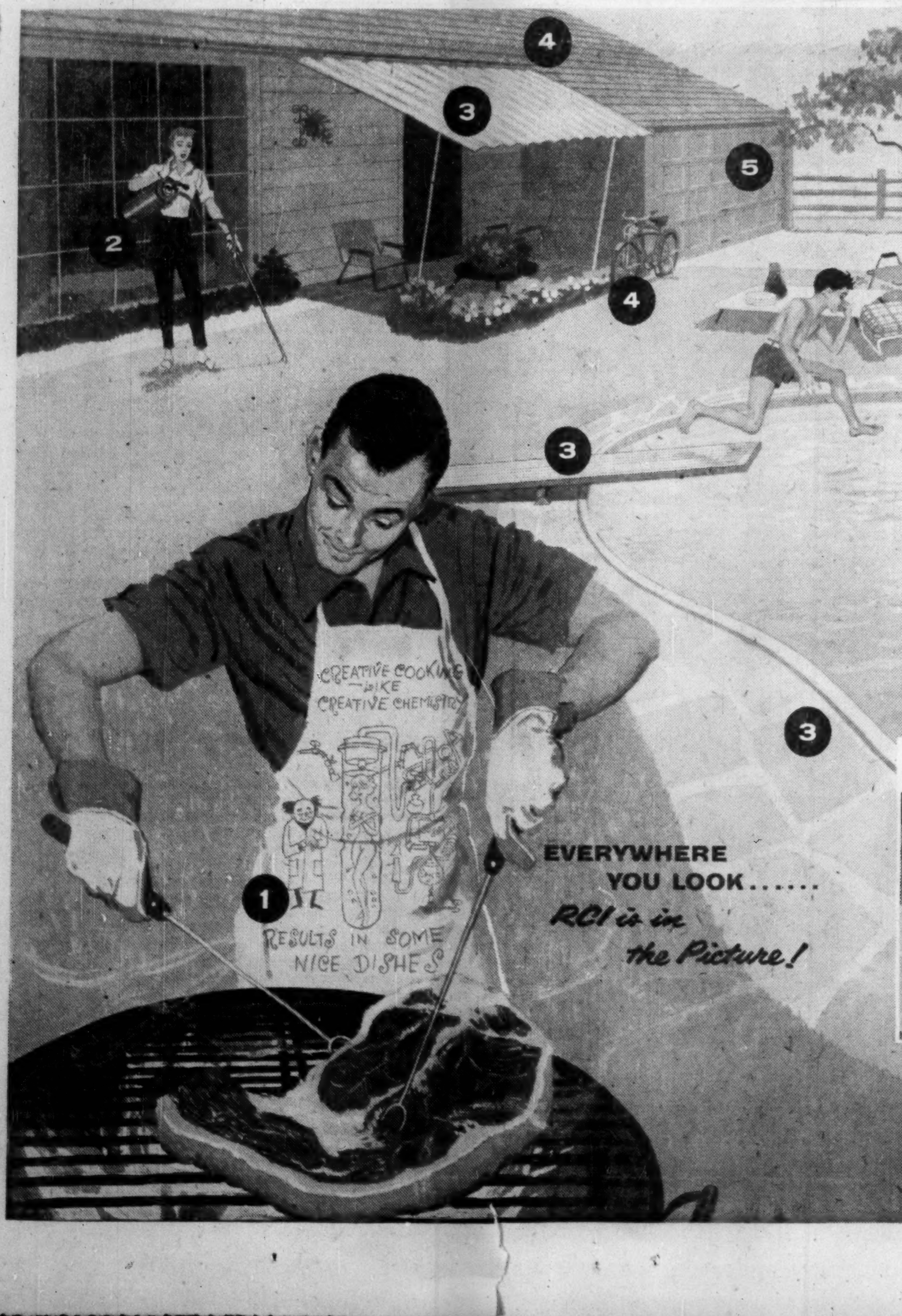
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RESULTS IN SOME NICE DISHES
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4 **RCI chemical colors** – lend brightness to asphalt shingles (via granule coating) . . . help give lasting beauty to paints for bicycles and metal toys.

5 **RCI phenol-formaldehyde resins** – find a major use as strong, water-resistant adhesives for exterior fir plywood.

6 **RCI surface coating resins** – The exceptionally complete RCI line includes high quality alkyds (based on RCI glycerine, phthalic anhydride and pentaerythritol) for manufacturing a great many special finishes . . . such as enamels for outdoor furniture.

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The next time you have a supply problem (or a technical problem) take a look at RCI. See where fast delivery of these quality-controlled RCI materials (and the additional ones listed with our signature) can help *you*.

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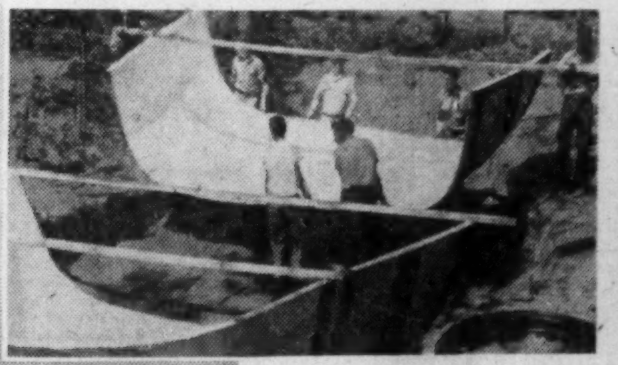
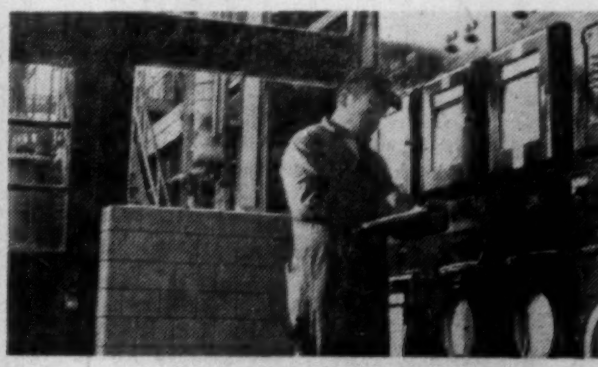


MALEIC ANHYDRIDE – Reichhold produces and sells this important basic chemical; and uses it in making POLYLITE polyester resins. Here RCI operator checks main controls in maleic plant.



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